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MONETARY RECONSTRUCTION

BY PROFESSOR GUSTAV CASSEL

Though the many different ideas regarding the character of the present crisis and the way in which it should be remedied make an impression of almost hopeless confusion, we can distinguish two fundamental views which are absolutely incompatible with one another, and to which we should in the first place adopt an attitude.

According to the one of these diametrically opposite views, a deflation, that is, a continuous lowering of the general level of commodity prices accompanied by a corresponding rise in the value of the monetary unit, is an extremely dangerous process, which is ultimately bound to lead to the complete ruin of the whole world economy. Those who take such a view have naturally forewarned people against such a process of deflation, have combated it when it has nevertheless commenced, and, when it has proceeded so far as it has now done, are endeavouring to remedy its disastrous effects by a counter-movement, aiming at the restoration of the price-level, if not exactly to the starting-point, at any rate to a level considerably above that which has resulted from the process. To this end it is evidently necessary to take measures which otherwise are not normal, and it may be needful to intervene actively in order artificially to induce a rise in the level of commodity prices by increasing the supply of means of payment.

Those who hold the opposite view will not recognize at all that any process of deflation has taken place. They regard the fall in the level of commodity prices as merely the result of *economic* factors, are totally unable to conceive the fall of prices as a *monetary* phenomenon, refuse to recognize that the unit in which commodity prices are expressed has changed at all, and regard any attempt at a restoration of a higher price-level as unsound. When commodity prices fall and the equilibrium of the social economy is thereby disturbed, those who cherish these notions have no other remedy to suggest for the restoration of the equilibrium than the reduction of all costs in the same proportion. They entirely ignore the difficulties of such "adjustment", and insist on enforcing it at any cost. They do not see that the pressure which has to be exerted for this purpose will lead to a further depression of commodity prices, so that in this way equilibrium can never be restored. They do not trouble about the social strife which a forced reduction of wages is bound to provoke, and they demand that even existing debts shall be adjusted to the falling price-level, without realizing what a complete economic ruin is bound to follow on such spread of insolvency.

The notion that the fall of prices is a natural process to which we must resignedly submit has been proclaimed during the whole period in which the deflation has been proceeding, those who proclaim it having learnt nothing from the terrible consequences which the deflation has entailed. Not even such a catastrophe as the collapse of the international gold standard system in September 1931 could bring them to their senses. Deflationism recognizes no responsibility for the havoc it has caused, and even in the United States it has continued to the very last, whilst a general collapse has been impending, to clamour for a further "adjustment" to the falling commodity prices.

To combat views of people who have proved to be so incapable of learning even from the most cruel experience, is a hopeless undertaking. Nor do I propose to resume the campaign for a deliberate stabilization of the monetary system which I have carried on ever since, in my Memorandum presented to the Brussels Conference in 1920, I pointed out the dangers of a deflation. What I now have to say is merely that any com-

promise between these opposite points of view is impossible, and that those countries which elect to proceed further on the path of deflation will alone bear the responsibility for the resulting ruin. At an international conference it would be quite futile to try to agree on a more or less vacuous formula intended to disguise the insoluble conflict of ideas which exists here. On the contrary, the only hope lies in an increasing realization that this gulf cannot be bridged.

In the United States the deflationists make out that the crisis was caused by a previous inordinate expansion, encouraged by an unduly liberal grant of credits. They maintain that America has been lured into this hazardous lending by her desire to accommodate herself to the monetary policy of Europe and of Great Britain in particular. This view is indeed wrong — I have confuted it, in fundamentals, in the October 1932 number of this Quarterly — but we must reckon with the fact that it still persists and is an important factor in the attitude of America to the world economic problem. If this view continues to prevail, it can scarcely be expected that America will be willing to cooperate with England and the rest of the world in order to bring about an extension of the monetary supply and thus to break the force of the deflation and raise the general level of commodity prices. Cooperation on such important questions must be based on agreement in regard to basic principles. We may venture to hope that the unprecedented distress of the American farmers will force the United States fundamentally to revise their attitude towards the monetary problem. At all events, until such a change takes place, there is no prospect of the crisis being overcome by a united world policy for the regulation of the monetary system.

Each individual country, however, is at liberty, within its own sphere, to stop the process of deflation, to bring about such a rise in the level of commodity prices as is absolutely necessary, and afterwards to maintain a certain stability in the internal purchasing power of its currency. In this way a country can protect its industry and commerce from the most serious dangers with which it is menaced as a result of the continuous process of deflation. If such a sensible course is adopted merely by a small group of countries, that little group will, of course, be unable entirely to escape the evils attendant on the continuous decline of the world economy.

Experience, however, has shown that the right of selfdetermination of an individual country in the monetary sphere is liable to be misunderstood and to be wrongly utilized. Instead of concentrating efforts on a judicious regulation of the internal purchasing power of the currency, attention has often been focussed on the foreign quotations of the currency. This tendency has been accompanied by a very ill-advised desire to lower these quotations in order to gain commercial advantages. In England it was supposed that the pound sterling on the restoration of the gold standard in 1925 was quoted at rates of exchange higher than those which corresponded to the internal purchasing power of the currency, and that this had an adverse effect on the balance of trade. France, on the other hand, when in 1928 she reverted to a gold standard at a new parity, fixed that parity so low that her exports were favoured, at any rate for a time, whilst her imports were handicapped. This experience has evidently been taken as a basis for well-nigh universal endeavours to keep down the international value of the currencies. Since England in September 1931 was forced to abandon the gold standard, British monetary policy has deliberately aimed at a low international valuation of the pound. The "Exchange Equalization Fund", which was created in the spring of 1932, has in fact been directly utilized in order to prevent such a rise in the dollar rate of exchange for the pound as might be considered detrimental to the British balance of trade. Similar endeavours have subsequently been made in other countries. When Australia, after great difficulties, had managed to stabilize the exchange value of the Australian pound in London at £ 1.25 to £ 1, New Zealand considered herself handicapped and resolved to raise her London rate of exchange to the same level. It was not long before another competitor, Denmark, followed this example.

Such a competition in exchange values is ob-

viously quite incompatible with equilibrium in the international monetary system. This equilibrium imperatively demands that all currencies shall be valued in approximate correspondence with their purchasing-power parity. Therefore, if a world monetary conference is to achieve anything whatever, it is a sine qua non that an agreement should be reached to take no steps which aim at keeping the external value of a currency at a lower level than that which corresponds to the internal purchasing power of the currency.

On the other hand, it should be left to each country to determine the internal purchasing power which it desires to assign to its currency, in other words, the monetary unit which it desires to reckon with. International interests merely demand that this purchasing power shall, as far as possible, be kept constant. The time is not yet come for such a stabilization. What is of paramount interest at the present moment is first to get the purchasing power of money reduced, and thus to bring about a rise in the level of commodity prices. It would, of course, be a very great advantage if the countries could agree on such a policy, so that the level of prices could be raised simultaneously all round. But, as indicated above, there is but little prospect of a general agreement of this nature. In many countries, therefore, people have been hoping that England would take the lead in that part of the world which has abandoned the gold standard, and resolutely proceed to raise the level of prices in terms of the pound sterling. It seems fairly certain that such a policy would immediately win very wide adherence, and that in this way it would really be possible to create the much talked-of "sterling-area," within which stable money could afterwards be maintained.

The British Government has repeatedly given expression to its sympathies for a rise in the price-level. The monetary negotations at the Ottawa Conference were terminated with such a declaration of policy. On such questions, however, we do not get very far with a general expression of sympathy. Active intervention is required in order effectually to bring about a rise in the level of prices, and this intervention must proceed from a clear view of the problem as a purely monetary question. So long as people cling to notions such as that a rise in the level of prices could be promoted by restricting production and imports, nothing whatever can be achieved.

Nor, in the monetary sphere, should people content themselves with the consoling reflection that the rates of interest have been brought down. Low rates of interest will not bring about any rise in prices unless they lead to increased investments of capital. In such abnormal conditions as at present positive action with intent to increase the purchasing power will be necessary. The measure to that end which immediately suggests itself is that the central bank should buy bonds and thus force means of payment out upon the market. Had such a policy been adopted in time, and with the predetermined purpose of raising the level of commodity prices up to a certain limit it would no doubt have been successful. Under present conditions, however, it may be necessary to bolster up such a policy by the direct issue of central bank notes to meet the expenditure on such public works as are considered to be absolutely necessary in order to relieve unemployment. In such a case it is of vital importance that the normal budget should be balanced, so that the State will not find itself constrained to create means of payment to meet its current expenditure. Should the State be compelled to take such steps, there is no limit to the inflation which may ensue. It is essential that the new supply of means of payment should have the definite aim of bringing about a predetermined rise in the level of commodity prices.

Such a programme for bringing about a rise of prices often encounters the objection that a country which raised its level of prices in isolation would weaken its power of competition on the world market. This objection is untenable. According as the country raises its level of prices, the exchange value of its currency on the world market will be lowered, so that the country's power of competition in international trade will remain unchanged. When England has striven to keep down the international exchange value

of the pound by large-scale purchases of foreign exchange and gold, she has, as shown above, been aiming at an undervaluation of her currency which is incompatible with equilibrium in the world economy. It would have been far better if the money available had been used to increase the purchasing power on the home market. In this way the level of prices would have been forced up, and the apprehended rise in the dollar rate of exchange for the pound would have been precluded in a natural way.

The observations made above are applicable to all countries on a paper standard. England has been taken as an example in view of the special importance of the pound, and of the desirability that England should take the lead in the reconstruction of the monetary system. But, pending such a lead, the other countries by no means need to remain entirely passive. There is nothing to prevent them individually proceeding on the right road and introducing a rise in their price-level. A small country which thus finds itself constrained to act independently will obviously be obliged to keep the rise of prices within rather narrow limits. None the less, active steps in the right direction will be greatly to the advantage of the country itself, and will undoubtedly prove to be extremely useful for a world which is only waiting for the right signal to be given and for the first step to be taken towards the reconstruction of a sound monetary system.

THE SWEDISH ANIMAL BREEDING INSTITUTE

BY DR GERT BONNIER, DIRECTOR OF THE INSTITUTE

The singularly great services which the Swedish institutions for plant breeding have rendered to the production of agricultural plants since the foundation of the Swedish Seed Association in the middle of the eigtheen-eigthies are now quite well known. A report on this subject, compiled by the Superintendent of the Seed Association's Institute for Plant Breeding at Svalöv, Professor H. Nilsson-Ehle, was published in the second number of this Quarterly for the year 1930. In this report we see what an immense sum — about fifty million kronor — is represented by the enhanced value of the annual yield of Swedish agricultural plants, as compared with the yield which would have been obtained if the cereals and other plants available previous to the foundation of the Seed Association had continued to be cultivated on the same areas. Such a magnificent result is due to the adoption of thoroughly scientific methods, which — at any rate during the last twenty or thirty years — have been based on the principles of modern genetics.

In quarters where these facts are known people have therefore naturally been asking themselves whether work analogous to that performed in the field of plant breeding, but applied to the breeding of domestic animals, might not be of great value for the national economy. It has in fact more than once been proposed that an institute for animal breeding should be established by the State. But, despite the very favourable reception accorded to these proposals, they have always been rejected for reasons of economy. Eventually, however, this question was settled by private initiative. On the 14th October 1927 "Knut and Alice Wallenberg's Foundation" granted a munificent donation for the establishment of an institute which, in conformity with its purpose, received the name of "The Animal Breeding Institute". The terms of the donation included the grant of a sum of 514,000 kronor (subsequently increased by 100,000 kronor) for non-recurring expenses, and the guarantee — for ten years, to begin with — of an annual grant of 130,000 kronor.

The Institute commenced operations in the spring of 1928. Previously, however, the main lines on which its work was to be conducted had been drawn up by a committee of enquiry. This committee had recommended that the Institute should keep domestics animals of its own on a small scale only, and should serve as a kind of central institute to superintend breeding experiments carried on, under its directions, by private breeders of domestic animals. For this reason the Institute was located on the outskirts of Stockholm, in the vicinity of other institutions engaged in experimental agriculture. But very soon after it had commenced operations, it became manifest that useful results could be obtained much more rapidly if the Institute possessed an experimental farm of its own. In the spring of 1929 the Institute accordingly purchased for this purpose the estate of Wiad, at Tumba, which may now be said to be the headquarters of its activities. Though the Institute has now been in existence for five years, scarcely more than three years have elapsed since its own experiments in breeding, at Wiad, were started on any large scale. It is therefore obvious — especially as all work of this nature must be planned for many years ahead — that it is not yet possible to report any definitive results from the labours of the Institute. I shall accordingly confine myself here to giving a brief account of the immediate and more remote aims of the Institute, and especially of the ways in which we are striving to attain them.

It has been indicated above that the principal motive for the establishment of the Animal Breeding Institute was the signal success of the Swedish system of plant breeding. This motive was in fact fully warranted. For, firstly, successful breeding is possible only in virtue of natural laws which govern the transmission of inheritable characteristics from parents to offspring; and, secondly, the fundamental principles of the mechanism of heredity are identical for all organic beings, thus the same for plants and for animals. Hence it follows that the general principles adopted by the Swedish institutions for plant breeding are applicable also to the labours of the Animal Breeding Institute. Obviously, however, the detailed work involved in the transmission of various properties in different kinds of plants and animals is bound to vary. But, quite apart from this, the science of the breeding of domestic animals differs in certain important respects from that of plant breeding. It may be useful to draw attention to these differences.

Several of the principal cultivated plants — wheat, oats, barley, peas — are self-fertilizing. Hence it follows that in-breeding, which in fact is one of the principal methods of improvement, is the natural mode of breeding for these plants, whereas for the cross-fertilizers — to which, as we know, all domestic animals belong — in-breeding must be considered to be artificial, and often involves considerable difficulties. Another very marked difference between the breeding of plants and animals consists in the fact that in the domestic animals many of the productive qualities which are to be improved by the breeding are confined to one of the sexes — milking qualities in cattle, egg-laying qualities in fowl. To this there is no correspondence in the hermaphrodite plants. Bulls and cocks, however, quite as much as cows or hens, are carriers of hereditary tendencies towards the properties in question. But they have no means of causing these tendencies to be brought into expression in themselves. Hence it follows that in every pairing a number of more or less unknown properties are introduced. And we may be justified in saying that one of the aims of the animal breeding is, by extended knowledge of the nature of the available material, to increase the number of the known properties, and to diminish the number of the unknown properties, with which we are dealing.

The differences between the breeding of plants and animals which have been pointed out above are incontestably to the disadvantage of the latter. I shall, however, now drawn attention to another difference, which in some measure is a consequence of the two preceding, but which works in favour of animal breeding. For the purposes of practical farming, the plant breeder can, so to speak, only produce and deliver "finished

products", whereas the animal breeder in the course of his labours can advantageously address himself to the production, so to speak, of "semi-manufactures" of all grades. When a farmer engaged in the cultivation of plants wants to test a new variety, he procures new seed and sows a certain area with that seed exclusively. His material must be completed for good and all, or, in other words, it must be a "finished product". If a cattle breeder were to work on completely analogous lines, he would — when desirious of renewing or improving his cattle — discard a certain part of his stock and procure new stock of another breed or another strain. As a rule, however, the cattle breeder cannot work in this manner. The normal way in which he improves his stock is by purchasing new bulls, which he should do at certain intervals. This indicates one of the immediate aims of animal breeding. According as the breeder is able to improve his stock of male animals, he should continously get this new material inoculated into the already existing stock. Such a continuously improved stock may be regarded, so to speak, as a "semi-manufacture".

The possibilities of breeding rest entirely on the great variations which exist between the different individuals in regard to their assortment of hereditary factors. If all individuals belonging to a certain species were exactly like one another in hereditary characters, no change could be effected either for better or for worse. At the same time these great variations involve, in some measure, one of the difficulties of breeding. For in each pairing the hereditary factors derived from the parents are recombined. Moreover, whilst even a small number of elements can be combined in a very great variety of ways, many hereditary factors are as a rule involved in the production of each particular property. This explains why it is often so very difficult to forecast the nature of the progeny from the characters of the parents. This is especially the case, as indicated above, when we know only the characters of one of the parents. For this reason, the breeder must often endeavour to limit the hereditary variations in the stock on which he is working. The most reliable method for this purpose is in-breeding, that is, the pairing of animals which are as closely related as possible: pairing of brothers and sisters, fathers and daughters, mothers and sons, etc.

By such limitation of the hereditary variations in-breeding, when it has been carried on for a sufficient number of generations, brings about a, practically speaking, constant result. And when the breeder of domestic animals has reached this point — he will have realized one of his ultimate aims: to produce, like the plant breeder, a "finished product". The stock-farmer who procures, so to speak, such a finished stock, can reckon with the great probability that all the individuals of this stock, as also their progeny in coming generations, are, and will remain, perfectly similar to one another in hereditary characters. Precisely what happens when a plant cultivator procures the seed of a new variety. The number of generations required in order to attain such a constancy is not alarmingly large. From six to ten generations may be considered to be sufficient. But in-breeding as a method of improvement is complicated by the well-known fact that it involves very serious risks.

The great possibilities of in-breeding as well as its risks are based on the above-mentioned great variations in the hereditary characters of animals. In connexion with these variations most animals carry a larger or smaller number of latent tendencies which can be brought into manifestation only when the same tendencies are transmitted by both parents. The probability of such a joint transmission of similar tendencies obviously increases according as the parents are more closely related to one another. Thus in each generation in-breeding firstly reduces the hereditary variations, that is, increases the constancy of the breed, and secondly replaces the latent tendencies by properties which are brought into visible manifestation in the animals themselves. Unfortunately not all latent tendencies are desirable ones: a large number of them in fact give rise to inferior qualities, which in various ways greatly impair the animals' vitality. In other words, we are confronted with the so-called "in-breeding depression": retarded growth,

impaired functioning of the sexual organism, greater susceptibility to certain diseases, noxious anatomical and mental deformities, general discomfort, etc.

Thus the ultimate aim of the breeder who adopts the method of in-breeding is to produce not merely constant breeds, but also breeds which, whilst freed from non-desirable latent tendencies, show stability in respect of desirable qualities.

It is, however, certain that in a rather large percentage of the in-breeding series that have been started, the reverse of what is wanted will happen, that is good qualities will be eleminated and bad ones concentrated. Further, in virtue of the laws of probability, two in-breeding series will rarely yield the same results. Finally, the most desirable combinations will be found only in a very small percentage of the animals bred.

For the reasons just mentioned it is evident that a sine qua non for success is the possibility of working concurrently with a number of in-breeding series. The larger the scale on which the experiments are conducted, the greater the prospects of attaining permanent results within a limited space of time. Hence this very experimental method of breeding can scarcely be applied in earnest by private breeders. On the other hand, it is well adapted for testing on a large scale at such establishments as the Animal Breeding Institute. In-breeding does indeed involve great risks, but in the long run it will probably yield the best results.

The attainment of the ultimate goal at which in-breeding aims, a goal which has been designated here as the elaboration of a "finished product", is thus a very lengthy process. This, however, should not be understood to mean that useful results cannot be attained in the meantime. As has been pointed out above, the animal breeder, unlike the cultivator of plants, can do great service by the production of what I have termed "semi-manufactures". In fact valuable results of this nature can often be attained comparatively soon within the various in-breeding series.

To take a concrete example, one of the principal objects of the Swedish system of pig-breeding is to produce pigs of a superior bacon type, that is, pigs whose principal characteristics are a long body and a thin back-lard. Now it has been found — at Wiad and elsewhere — that by in-breeding with a suitable initial material it is fairly easy to produce a constant bacon type within a short space of time. But — as might be expected — we often get at the same time an "in-breeding depression" with retarded growth, general discomfort, etc.

If, however, we take a boar from one of these in-breeding series and mate him with sows not related to him, it will usually be found that the young pigs have a high vitality and that a very large percentage of them have the desired bacon type.

Owing to the above indicated fact that "in-breeding depression" is neutralized by crossing with non-related breeds, whilst certain valuable qualities which had been rendered constant by the in-breeding persist even after this crossing, breeding animals from non-completed in-breeding series may be of the greatest service in the improvement of domestic animals.

As a general rule it cannot be expected that the valuable qualities rendered constant by the in-breeding will persist in the same high degree beyond the first generation after the crossing. On the other hand, there is nothing to prevent useful hereditary qualities being concentrated also in succeeding generations. From this it follows that private breeders who have procured animals in-bred in the manner just described can use them with the greatest advantage for the production of progeny which will be valuable for the stock-farmer for one or more generations, their value, however, being at its maximum in the first generation. From this point of view the principal function of the scientific improvement of domestic animal is to supply the stock-farmer with breeding animals, whose services should as a rule be confined to one generation at a time.

In the breeding of animals — as of plants —, the method of crossing, which is the reverse of in-breeding, is also employed. This method, as applied to animals, may be considered to have a twofold aim: an ultimate aim and a provisional

one. The ultimate aim is to produce new breeds combining in themselves various desirable qualities, each derived from different breeds: for example, greatly developed laying power in white Leghorns, and eggs with brown-tinted shells from the red Rhode Island breed.

With a view to constancy, cross breeding should, of course, be accompanied by in-breeding.

The provisional aim of cross breeding is based on a remarkable phenomenon. It has long been known that the crossing of different races results in so-called "bastard luxuriation", which means that the product of crossing, the hybrid is in certain respects superior to both parents. This rule seems to hold good particularly in regard to vitality and properties dependent on it. For example, by the application of this method to the breeding of poultry, the breeder will greatly increase his prospects of the successful production of valuable laying hens. This applies especially to poultry-farmers who are not in a position to keep breeding poultry of their own, and who supply their requirements of laying hens by annual purchases of eggs for hatching, or by buying day-old chickens for rearing. In such cases the breeder will probably soon be able to select suitable strains from two different breeds, which on crossing between them, will yield very vital offspring, including a preponderance of good layers. But it is to be observed quite especially that only good farm animals are produced in this manner. In other words, it is only from the first generations of hybrids that a really satisfactory yield can be expected. Private breeders who have purchased products of crossing seem in fact to have but little prospect of regularly obtaining a valuable progeny with respect to the yield by using cross-bred animals for breeding purposes.

To sum up, the aims towards which the breeding of domestic animals should be directed — and which in fact are, broadly speaking, the aims actually set up by the Animal Breeding Institute — may be briefly defined as follows:

1. The production by in-breeding of constant strains which, in their hereditary characters, are free from inferior properties, but stable in respect of valuable qualities. If in-breeding is carried out within a pure breed, the object in view is to bring out the best qualities of the breed. If in-breeding is applied after crossing between different breeds or strains, the aim is to combine various qualities of great value derived from the two breeds or strains. These aims may be regarded as ultimate aims, in that they relate to the elaboration of a »final product». In comparison with these remoter aims, those defined in the following points can be realized with much greater rapidity.

2. The production by in-breeding of breeding animals which, though they have themselves perhaps suffered degeneration by in-breeding, on being employed for breeding within a non-related breed, will produce a highly vital first brood, characterized by first-rate farm qualities. In introducing such improved breeding animals into the market, we can reckon with certainty on a continuous improvement of the breeding animals produced in the country at large.

3. Production by crossing of hybrid animals which combine high vitality with first-rate farm qualities.

Having thus defined in substance the aims towards which the labours of the Animal Breeding Institute are directed, I shall now give a brief description of the actual methods of work in the various departments of the Institute.

The labours of the Institute are devoted principally to three groups of animals, namely cattle, pigs and poultry. The breeding of pigs and poultry naturally proceeds more rapidly than that of cattle, and is therefore a more grateful task. Cattle are slower in growth, reach sexual maturity later, and produce fewer young than do pigs and poultry. It should further be borne in mind that, owing to the expensiveness of cattle and of the accommodation which they require, experiments with these animals can scarcely be conducted on such a large scale. And as the breeding carried on by the Institute is of an experimental character, it was thought desirable for the first few years, and pending the acquisition of greater experience, to concentrate the breeding work primarily on pigs and poultry.

In all its breeding work the Institute follows the methods outlined above. It moreover systematically endeavours, by a minute control of the productive qualities of individual animals, to obtain the most thorough knowledge possible of the productive value of each individual.

With a view to controlling the productive qualities of the swine, all the food supplied to the fattening pigs is carefully weighed, its feeding value having previously been determined by analyses. Furthermore, the pigs themselves are weighed once a week. In this way it is possible in the case of each pig to determine precisely the amount of food consumed by the pig right up to the time when it attains its slaughter weight, 90 kilos. By measurements and by weighing various parts of the body, each slaughtered pig is valued in regard to bacon quality. Subsequent comparison of various groups of pigs of the same litter in respect of rapidity of growth, consumption of food per kilo, growth and slaughter yield etc., provides a basis for comparing also the various parent couples in regard to capacity for producing valuable young. These comparisons serve to indicate the main strains on which the breeding should be pursued.

In addition to the qualities just mentioned, all properties which have a bearing on fertility, such as the number of the litter, the suckling power of sows, etc., are, of course, controlled with the greatest possible care.

Pig-breeding at Wiad has now reached a stage at which boars which are known for certain to be carriers of tendencies towards valuable bacon qualities can be sent out, on a limited scale, to private breeders for the purpose of improving the farm value of the stock. It may thus be said that pig-breeding at the Institute has just reached the point at which the aims outlined in point 2 above are beginning to be realized.

The director of the pig-breeding section of the Institute, Dr C. Hallqvist, is engaged on a very special problem, which it may be of interest to mention here. It so happens that one of the leading Swedish Yorkshire strains, which posesses highly concentrated hereditary tendencies towards valuable bacon qualities, also has a rather wide-spread tendency towards the production of monstrosities. Consequently many of the sows belonging to this strain produce still-born deformed young. To discard the whole strain on account of this anomaly would, of course, be a great loss. Dr Hallqvist, after studying the hereditary course of tendencies towards the production of monstrosities, has set to work to eliminate this tendency without having to abandon the strain itself. Every stock-farmer who possesses a boar which, in view of its origin, may be suspected of being a carrier of this tendency, is afforded an opportunity of coupling the boar with sows which had previously given birth to monstrosities. If these sows, after pairing with this boar, give birth to at least 20 pigs (about two litters) none of which is a monstrosity, it may be stated, with a probability of 99.7 %, that the boar is free from any tendency to produce monstrosities.

In poultry-breeding the fowl are carefully controlled firstly in respect of descent — a matter which consumes a great deal of time, each chicken being hatched in a separate box —, and secondly in respect of yield.

The procedure for the last-mentioned method of control is as follows: All the eggs laid by each hen are counted. In addition, each individual egg is weighed, its tint is noted, and certain particulars relating to the durability of the shell are recorded. Each chicken is moreover weighed at certain intervals during its growth. In this way a thorough knowledge of the individual fowls can be obtained. Similarly as in the case of pigs, the collation of comparative data regarding the different groups of chickens of the same parents serves as a basis for comparing the capacity of the parent couples for producing valuable young; and the knowledge thus acquired indicates the main strains along which the breeding should be pursued.

Poultry-breeding at the Institute has now just reached the stage at which the aims outlined under points 2 and 3 above are beginning to be realized. Breeding cocks which are known for certain to be carriers of valuable productive tendencies and young hens which are known to be good layers in themselves can now be put

on the market on a limited scale. It may thus be presumed that the poultry-breeding carried on by the Institute will serve almost immediately to improve the farm value of private stocks.

It has already been mentioned that it was considered desirable to concentrate the experimental breeding work to begin with mainly on pigs and poultry. Now, however, the Institute is in a position to start the experimental breeding of cattle on a larger scale. Such experiments have hitherto been made in a rather modest way.

In the meantime, however, much labour has been bestowed on special problems in this branch. For example, particulars in regard to yield have been collected from farms in various parts of the country. On the basis of these data investigations have been made into the possibility of gauging with greater precision than hitherto the value of individual bulls from a breeding point of view, that is, of judging their capacity of transmitting to their progeny tendencies towards valuable milking qualities.

Furthermore, the individual feeding of the cattle is subjected to careful control. This control is carried on partly at Wiad and partly on two private farms. Moreover, the amount of milk yielded by each cow and its fat content is precisely recorded day by day. The object of these measures is to secure reliable data for judging the capacity of individual cows to convert food into milk, and on the basis of these data to study the various hereditary factors which combine in the production of milk.

In addition, investigations are being made into the hereditary character of sterility among cattle, which is tending to become increasingly prevalent.

In conclusion, I desire to offer a few general observations on the national economic importance of work of the character performed by the Animal Breeding Institute.

At first sight it might seem undesirable to endeavour just in such times as these to increase the yield of domestic animals, seeing that one of the principal causes of the present agricultural crisis is considered, and rightly so, to be overproduction. It should, however, be borne in mind that it must always be more profitable to have good productive animals than bad ones, as the costs of maintenance of the stock are the heaviest items in the breeding of domestic animals. If it is desired to reduce production, the rational method is to diminish the number of animals rather than to diminish the yield per animal. And it is obvious that the greater the average yield, the greater the facilities for reducing the stock without affecting the total yield.

These facts may be illustrated by figures relating to cattle. According to the official statistics (figures for 1927) there are 1,800,000 milch cows in Sweden. Let it be assumed that by improved breeding methods the average yield can be increased by 2.04 %, which must be regarded as a very modest figure. This signifies that the original total yield will be maintained if the stock of cows is reduced by 2 per cent, that is, if the number of cows is diminished by 36,000. Now it may be reckoned that the average period for which a cow is kept after it has begun to milk does not exceed four years. Thus a stock of 36,000 cows would have to be recruited at the rate of at least 9,000 cows a year. And, as the costs of the production of a young heifer are at least 500 kronor, the annual costs of replenishing saved by the increased yield of the cows would amount to 4,500,000 kronor.

We thus see that even the moderate success of labours of the character performed by the Animal Breeding Institute will tend to assume dimensions of importance for the national economy.

SWEDEN'S FOREIGN TRADE BEFORE AND DURING THE CRISIS

Sweden's contribution to the world's trade, regarded as a whole, is of rather modest proportions; only about 1.5 per cent. of the total trade of the world consists of goods which pass the frontiers of Sweden. In certain branches, however, Sweden plays an important part in the world economy, especially in regard to her exports. For example, about 45 per cent. of the non-domestic chemical wood pulp consumed in the world is of Swedish origin. Swedish timber and Swedish iron ore are likewise weighty items in the commerce of the world. Though Sweden imports certain classes of goods in considerable quantities, her consumption of the big staple commodities on the world market does not, of course, reach a proportion commensurate with that presented by her export goods.

For Sweden's national economy, however, her foreign trade is of greater importance than for most other countries. This is indicated by the fact that the value of her foreign trade per head is greater than in other European countries, with the exception of Denmark, Holland, Belgium, Switzerland and Gt. Britain. This is due chiefly to the country's resources in raw products and to the climate, which render possible a considerable surplus production of certain kinds of goods, whilst other kinds cannot be produced at all, or can be produced only in inadequate amounts. Other reasons are the technical bent of the Swedish people and the relatively high standard of life.

Though Sweden has entered into commercial relations with all countries of any importance, her foreign trade has long been centred in Europe. During the last few years from 75 to 80 per cent. of her imports have been taken from that continent, and approximately the same percentage of her exports has found a market there. Formerly Sweden's connexion with the European market was still more marked — 85—88 per cent. of her foreign trade before the war — but, owing to the development of Swedish shipping and for other reasons, her post-war trade with overseas countries has been increasing in importance. As shown by the accompanying diagram, the European countries with which Sweden has the most animated commercial relations are Gt. Britain and Germany, the United States dominating among the overseas countries.

To enter into details in regard to the character of the trade with the different countries would carry us too far. It must suffice to point out the importance of the overseas markets for Sweden's requirements of imported food stuffs and stimulants (including coffee), mineral oils, cotton, metals and automobiles etc., and to mention that these countries are good customers for Swedish wood pulp (the United States), as well as for a number of other products, such as certain kinds of iron and metal goods, machinery, matches etc. A rather considerable part of this overseas trade still passes through European countries and figures in the statistics for the latter.

The above account is a brief sketch of the position and development of Swedish foreign trade during the period immediately preceding the outbreak of the recent economic crisis. Now how has that trade reacted to the economic catastrophe which fell upon the world in the latter part of 1929? If, to begin with, we examine the total value of Sweden's foreign trade, we shall find that, as in all other countries, it has shown a considerable shrinkage. Development since 1927 are indicated by the following summary (the figures for 1932 preliminary):

Million kronor.

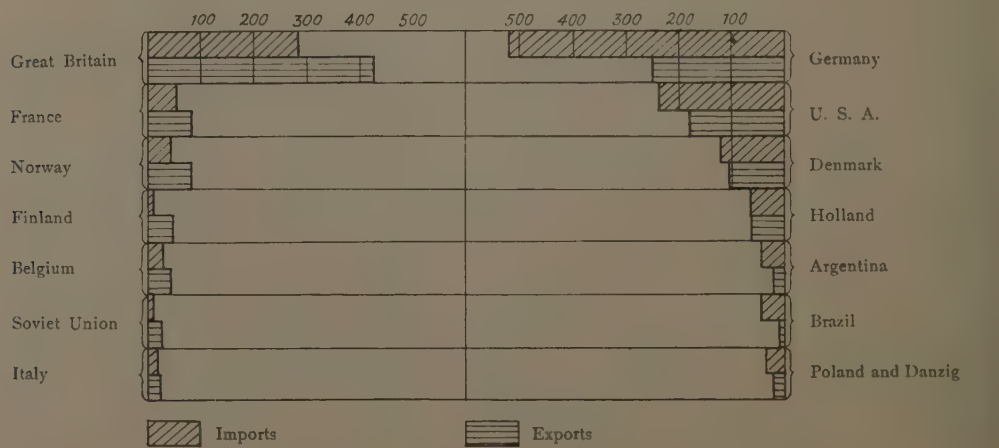
Year	Imports	Exports	Import (−) or export trade (+) surplus	Total trade	Total trade for 1931—32 re-reckoned in gold	Total trade for 1931—32 re-reckoned according to Fisher's index
1927	1,584.4	1,616.6	+ 32.2	3,201.0	·	·
1928	1,708.0	1,574.7	— 133.3	3,282.7	·	·
1929	1,782.6	1,812.3	+ 29.7	3,594.9	·	·
1930	1,662.2	1,550.4	— 111.8	3,212.6	·	·
1931	1,427.5	1,122.4	— 305.1	2,549.9	2,365.4	2,520.0
1932	1,147.9	944.8	— 203.1	2,092.7	1,436.5	1,850.0

It will be seen from the above that the total volume of Sweden's foreign trade has gradually diminished since the peak year 1929, the shrinkage for last year amounting to nearly 42 per cent.

As in the fourth quarter of 1931 and the entire year 1932 the Swedish krona was devalued in terms of gold, the figures for these years are not entirely commensurable with those for the preceding years, the shrinkage being actually greater than is indicated by the figures. On the other hand, a recalculation of the figures in gold currency, as in the last column but one of the above tables, yields too low values, as the Swedish price-level has by no means risen in proportion to the devaluation of the krona in terms of gold. The estimate made in the last column on the basis of a dollar price index (the assumption being that, if the krona had not been depreciated, the Swedish price level would have followed the American level of prices) seems to give more reliable figures for comparison with previous years. On this basis the shrinkage since 1929 would amount to nearly 49 per cent.

The figures show that the curves for the debit and credit sides of the balance of trade do not run parallel. Whereas the exports soon reacted to the pressure of the crisis (at times aggravated by labour disputes) the imports showed greater resistance. The result was a large surplus of imports in 1930, and a very marked rise of that surplus in 1931. The principal reason seems to be that Sweden, broadly speaking, was hit by the crisis later than foreign countries. Her requirements of imported goods were thus maintained at a relatively high level, whilst the market for her export goods showed a rapid shrinkage. It was not till after the depreciation of the krona in October 1931 — which

Sweden's Import from and Export to the under-mentioned Countries during the Years 1927—29.
(In Million Kronor.)



raised the prices of imported goods and thus put a check on the very keen foreign competition in several branches — that the imports began to show a more marked decline.

In point of fact it was not till the year 1932 that the imports showed any decline in *volume:* as regards the year 1930 and 1931 the diminution in the total value of the imports was due solely to the general fall of prices. The volume of Sweden's exports, on the other hand, has declined continuously since 1929. This indeed is mainly due to the catastrophic decline in the export of iron ore, by 8.7 million tons (1929—1932), but also to the shrinkage of the markets for other goods. The volume figures for the last six years are given below (those for 1932 approximative):

Year	Imports million tons	Exports million tons
1927	10.1	20.1
1928	9.6	14.7
1929	10.8	22.0
1930	10.5	18.7
1931	10.5	11.7
1932	9.7	8.7

Now how has the crisis affected Sweden's trade with particular countries? Swedish official statistics are unfortunately not yet available for this purpose in regard to the year 1932. For this year, which is of special interest, we are therefore thrown back on such foreign statistics as have been published.

The subjoined table shows Sweden's trade in 1929 and 1932 with six countries, which in 1929 represented about 73 per cent. of the imports into Sweden and 66 per cent. of the exports from Sweden (in the last column the figures for the countries with paper currencies have been re-reckoned according to Fisher's index).

Imports from Sweden.

	1929	1932	Reduction %	Recalculated %
Gt. Britain (Million pounds)	25.7	13.4	48	53
United States (Million dollars)	53.0	[1] 23.1	56	56
Germany (Million marks)	350.3	95.1	73	73
France (Million francs)	806.4	303.0	62	62
Denmark (Million kroner)	124.6	62.4	50	59
Finland (Million marks)	539.9	289.7	46	58

[1] Approximate figure.

Exports to Sweden.

	1929	1932	Reduction %	Recalculated %
Gt. Britain (Million pounds)	10.5	6.9	34	41
United States (Million dollars)	58.7	[1] 17.1	71	71
Germany (Million marks)	475.7	228.1	52	52
France (Million francs)	259.7	140.0	46	46
Denmark (Million kroner)	66.4	43.0	35	47
Finland (Million marks)	126.1	120.0	5	26

[1] Approximate figure.

If we compare the percentage figures in the last column which roughly indicate the development of the trade of the six countries with Sweden, we shall find that as regards the imports — with the exception of Germany, whose imports from Sweden have been greatly affected by the reduction of the importation of iron ore to a fraction of the normal amount — the reduction in the requirements of Swedish goods has been fairly uniform in the countries in question. It seems thus that the advantages in regard to prices which have been gained by the devaluation of the Swedish krona, have been counterbalanced in the gold-currency countries by the measures which they have adopted to regulate imports for the purpose of protecting the home market from competition from countries with depreciated currencies.

The measures just referred to have in recent times been of a manifold character. Whereas previously we had to reckon almost solely with the customs tariff, many countries nowadays have introduced currency restrictions, quotas, etc., measures which are far more serious trade barriers than the actual tariff. To estimate the rise in the level of the customs tariffs will therefore not suffice to explain possible divergences in the trend of importation in the different countries. Such an estimate, however, would be of some interest as an index of the general tendency in regard to protective duties. We have therefore made an attempt to gauge the rise in the general level of the tariffs. This has been done by a simple calculation, namely by placing the total customs revenue for the years 1929—1932 in relation to the total trade of those years. The results are given in the table below:

	1929 %	1930 %	1931 %	1932 %
Gt. Britain	11	13	16	25
United States	14	15	18	19
Germany	8	12	18	[1] 28
France	8	9	14	18
Denmark	6	7	8	8
Finland	19	27	33	31
Sweden	9	9	11	11

[1] Approximate figure.

The above figures show that since 1929 the general incidence of the tariffs has risen considerably in all the countries in question. It should, however, be noted that part of this increase must be attributed to the fall of prices which has entailed an automatic increase of the incidence of specific duties.

As regards the export to Sweden from the above-mentioned six countries, it shows, as previously indicated, a smaller average reduction than the imports from Sweden. The divergences are, however, somewhat greater than in the case of the imports from Sweden. For example, the figures for the United States show a very marked decline, which is largely due to great decrease in the export of automobiles etc. to Sweden. Finland, on the other hand, has fairly well maintained her exports to Sweden, which is presumably due in part to the great depreciation of the Finnish mark.

The above outline of the movement of Swedish trade during the crisis has been mainly concerned with its decline, absolutely speaking. It remains to investigate the *relative* changes in the trade of the several countries with Sweden, with a view to ascertaining how far that particular trade has been hit more severely or less severely than the total trade by the general depression, as well as by currency restrictions and other trade barriers.

The percentages represented by Swedish trade in the imports and exports of the six countries for the years 1929—1932 are given in the following table:

Imports from Sweden.

	1929 %	1930 %	1931 %	1932 %
Gt. Britain	2.1	2.2	2.0	1.9
United States	1.2	1.5	1.6	1.7
Germany	2.6	2.9	2.4	2.0
France	1.4	1.4	1.2	1.0
Denmark	7.0	7.1	6.2	5.5
Finland	7.7	7.4	8.3	8.4

Exports to Sweden

	1929 %	1930 %	1931 %	1932 %
Gt. Britain	1.4	1.8	2.0	1.9
United States	1.1	1.2	1.3	1.1
Germany	3.5	4.1	4.4	4.0
France	0.5	0.8	0.9	0.7
Denmark	4.1	4.0	4.0	4.0
Finland	2.0	2.6	3.0	2.6

It will be seen that, as regards imports, Swedish goods have well maintained their position in the United States and Finland, whereas there has been a relative decline in other countries. As regards exports, on the other hand, Sweden's importance as a consumer of the products of the countries in question has increased with the exception of the United States and Denmark, which show practically unchanged percentages.

THE ECONOMIC SITUATION DURING THE FIRST QUARTER OF 1933

The General Situation. If the year 1929 is taken as a basis of comparison, Sweden's foreign trade last year showed a marked change in an adverse direction. This statement is borne out by the figures given in another article in this issue. In regard to several of the countries which play a leading part in Sweden's foreign trade, notably Gt. Britain, Germany and France, the importance of the Swedish market has increased during the last three years or so, whereas Sweden's exports to those countries have been reduced. Partly owing to trade barriers in foreign countries, the Swedish balance of trade for last year showed an over-balance of imports of about 203 million kronor, out of which sum about 115 million kronor were paid for by the nett export of securities. The balance of trade for the last quarter was relatively favourable for this season. This, however, was due in part to the mild winter weather, which afforded exceptionally favourable opportunities for shipping.

The increased rates of customs duty imposed by Germany in February, in conjunction with other restrictions on imports, have seriously affected the export of Swedish goods to that country. Sweden's export to France, on the other hand, has been considerably alleviated by the withdrawal of the French surtax on Swedish goods. On the French market, however, Sweden's exports are still handicapped by high rates of duty and by various quotas, e. g. for wood goods. Another alleviation that has been hailed with satisfaction is the withdrawal of the Spanish import prohibition on paper. We are now awaiting with great interest the result of the tariff negotiations with England as well as the possibility that the projected world economic conference may entail commercial alleviations and monetary measures to check the deflation.

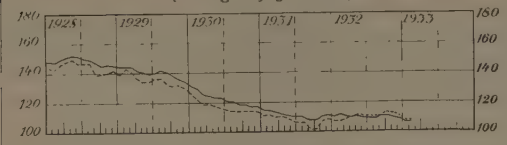
The economic situation in Sweden during the last few months has shown but little change. The reports from the labour market seem to indicate that unemployment — setting aside seasonal fluctuations — has scarcely increased since the autumn of 1932, and indeed that it has diminished somewhat during the past quarter. The number of unemployed at the beginning of March was nevertheless between 180,000 and 190,000, inclusive of unorganized workers.

It was noticeable even last year that the situation was not changing for the worse at the same rapid pace as before. Thus, according to the returns submitted by employers to the Board of Social Welfare, the demand for labour in industries showed a rather moderate decrease.

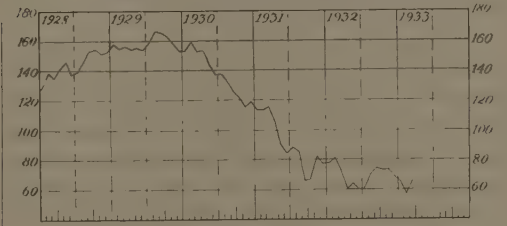
The directors' reports for last year, most of which have now been published, point in the same direction. In the case of those industrial companies whose shares are quoted on the stock exchange and whose balance-sheets are now known, the dividend proposed for 1932 is on an average merely about one-tenth lower than the dividend paid for 1931. Even those companies whose shares are not quoted on the exchange have to a great extent managed to keep up their dividends and in some cases have actually raised them. In these times of heavy taxation, the companies have naturally endeavoured to yield an income on the capital invested by their shareholders, and these endeavours have presumably led to the appropriation of part of the profits of previous years. It should also be noted that the dividend for 1931 had in many cases already been considerably reduced. But the fact that its continued reduction was

Price Index of the Board of Trade.

——— = all goods.
– – – – – – = raw products.
(Average 1913 = 100.)

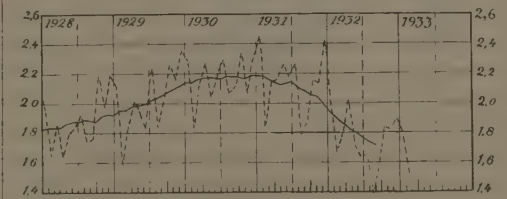


Index Numbers for Shares of 11 typical Swedish Industrial Companies.

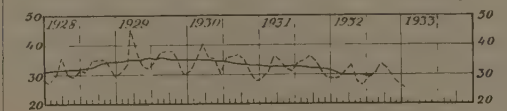


Clearing Turnover of the Riksbank

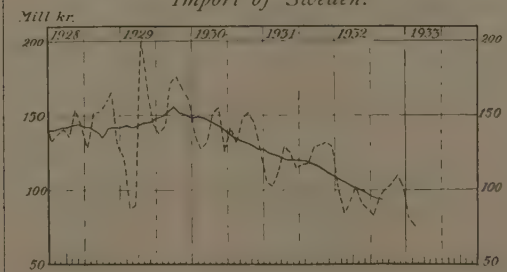
in milliards of Kr.



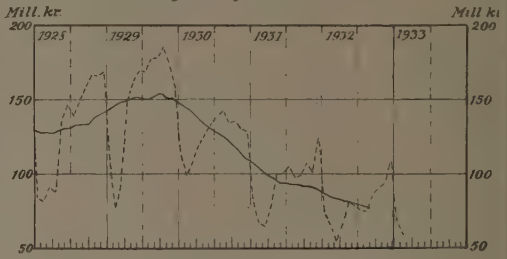
Millions of Axle-Kilometers travelled by Loaded Goods Trucks on the State Railways.



Import of Sweden.

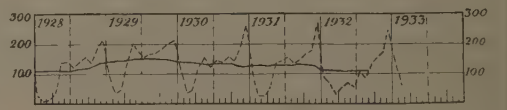


Export of Sweden.



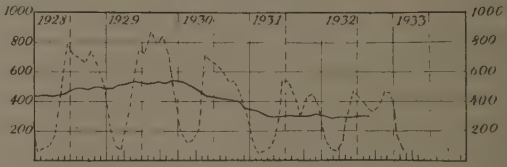
Export of Paper Pulp.

(Estimated air-dry weight in 1,000 tons.)



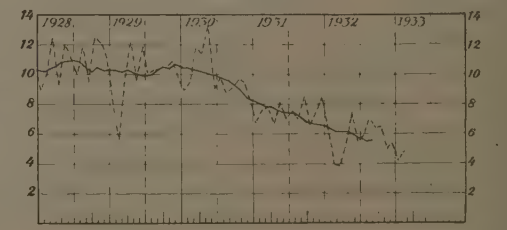
Export of Woodgoods.

(1,000 m³.)



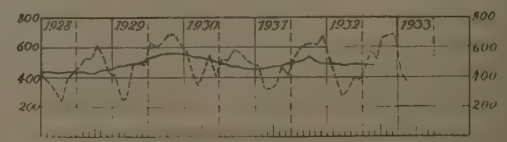
Export of Products of the Engineering Works.

(Mill. kr.)



Import of Coal and Coke.

(1,000 tons.)



Everywhere except in the first diagram the dotted line — where it occurs — indicates the original figures and the solid line the moving 12 months' averages.

not greater than it was seems to have exceeded most people's expectations.

On the international capital market developments latterly have been characterized mainly by a rise in the rates of interest, due to budgetary difficulties and, in certain countries to the hoarding of money. On the Swedish money market, which has been affected by this general tendency and moreover by expected borrowing on the part of the State and municipalities, the rise of the level of interest during the past quarter has been confined to about $^1/_5$ % for State loans, whilst for municipal loans it has scarcely been noticeable.

The money market, as in most other countries, is light. The lending of the banks to the public has diminished even in relation to deposits, and the rediscounts of the commercial banks with the Riksbank dwindled in February almost to insignificance. Owing to the favourable prices of bonds payable in gold currency, the banks during the period Februari 1932—February 1933 have reduced their holdings of foreign bonds by 43 million kronor, whilst their holdings of Swedish bonds have been increased by about 50 million kronor, besides which approximately double that amount has been deposited in the Riksbank at no interests.

The currency reserves of the Riksbank have continued to be increased, if seasonal fluctuations are taken into account, and its position in this respect is now more favourable than ever, apart from the exceptional period March 1930—July 1931, when there was a large influx of capital from foreign countries. The cover for notes in gold and foreign currencies at the end of the quarter was 90 %, reckoning the gold reserve as its nominal value. If the higher market value of gold is taken into account, the cover for notes was 111 %.

The relatively stable connexion between the Swedish krona and the pound sterling was maintained also in January, when the rate of exchange for the pound ranged between kr. 18.32 and kr. 18.44. Owing to the marked increase in the value of the pound in terms of gold, the Riksbank allowed the rate of exchange for the pound in February to rise to somewhat over kr. 18.90, at which figure it has subsequently been maintained with rather slight variations. The dollar rate of exchange during the quarter has ranged between kr. 5.40 and kr. 5.545.

If the monetary policy of the Riksbank has thus been accompanied by a rather marked stability in the Swedish krona relatively to the gold currencies, it has not been able to prevent a continuous fall of domestic commodity prices. The fall of prices in the last few years has particularly affected agriculture, in that the prices of butter, slaughtered cattle and pigs in January 1933 — amounted only to 50, or at most 55, per cent. of the average prices for the years 1925—1929. Generally speaking, the prices of agricultural produce reached a bottom level this month.

As regards the big industrial export commodities, prices are likewise weak. The sales of wood goods, however, have this year been rather animated, the buyers having begun to contract for liveries as far ahead as in autumn. At the end of March the sales were estimated at about 260,000 standards, which is a considerably larger figure than a year ago. A certain tendency towards a rise in prices has also been noticeable.

Somewhat similar remarks are applicable also to the market for sulphite pulp, which has been affected by the regulation of output recently resolved upon by the association of European sulphite pulp mills. The market for sulphate pulp is duller, and on the American market the sales of chemical pulp in general, at any rate for the time being, have diminished.

The export of iron is still unsatisfactory, and any increase that has occurred has been in raw products, such as pig iron and ingots. The sales on the domestic market have been better, but have not been affected by the rise in the world price of commercial iron. Owing to the increased output of the German iron works, the export of iron ore during the last two quarters has been on a larger scale than a year before. The export from the large engineering workshops, on the other hand, has not, broadly speaking, been as large as a year ago.

The Stock Exchange. The fluctuations of the last few months in the prices of leading industrial and bank shares on the Stockholm Exchange are shown by the following table, where the quotations are given in percentage of par: —

	Number of companies	1932			1933			
		15/10	15/11	15/12	16/1	15/2	15/3	31/3
Engineering Industries	4	89	90	86	82	77	83	80
Timber and Paper Industries	5	98	95	91	86	77	87	85
Combined Industries (Wood and Iron)	2	93	94	86	86	78	89	85
Total above Companies	**11**	**93**	**93**	**88**	**85**	**77**	**86**	**83**
Banking Companies	4	127	125	114	117	121	120	115

Since the beginning of November last year the prices of industrial shares, on an average, had been almost continuously falling up towards the end of February, when a level was reached comparable to the bottom levels of last year. Since the beginning of March, however, there has been a rather considerable rise in prices. This may be due in part to the fact that the directors' reports for last year, a large number of which are issued at this season, showed less unfavourable results than had been expected. But there is no doubt that the stock exchange was also affected by events in Germany and America, which had increased expectations of a coming policy of reflation. When the reports as to the probability of such a change were not confirmed, prices again began to fall slightly in the latter half of March.

Bond Market. As was mentioned in the last quarterly report, the Swedish Government in December 1932 converted its only then remaining 5 per cent. bond loan to a 4 per cent. loan, which was issued at a price of 97 % and 97½ %, respectively. This transaction was favoured by the rise in bond prices which has proceeded almost without intermission since the second quarter of last year and which in November almost restored the level of interest to ist record low position in June 1931. Towards the end of the year, however, the Swedish market was more hesitant, partly owing to political events abroad, partly because borrowing on a large scale was anticipated at the beginning of this year.

The lowering of bank rates of interest at the beginning of January entailed a certain tightening of bond prices. But when the budget estimates foreshadowed the organisation on a large scale of public works which might be expected to make a heavy drain on the capital market, the situation again became more uncertain. Bond prices in fact showed, broadly speaking, a falling tendency until the middle of February, when rumours were circulated that the State borrowing would possibly be covered only to a minor extent by the issue of bonds.

Svenska Bostadskreditkassan began in January to sell privately its 4¾ per cent loan of the 15th October 1932 of 20 million kronor. It has so far been sold at prices of 102 and 101½ per cent. Further, Sveriges Allmänna Hypoteksbank in the first half of January converted about 68 per cent of its 5 per cent loan of 1923 to 4 per cent. The bond-holders obtained a cash bonus of 3½ % and the immediate payment of the interest coupons of the former loan, falling due for payment in February. In the middle of February the City of Stockholm issued a 4½ % loan of 30 million kronor, which was at once completely sold at par.

At the end of February the expected Government loan was offered for subscription. It was in the form of a four per cent sinking fund loan of 50 million kronor, running for 25 and a half years, and issued at 97 %. The public, however, seem to have expected more favourable terms, and during the period of subscription, 28 February—4 March, only about 62 per cent of the loan was sold.

During the latter part of the quarter transactions in Swedish bonds have as a rule been rather insignificant. The prices in the middle of March corresponded to a yield of about 4¼ per cent for Government loans, a slightly higher yield for mortgage bank loans and about 4½ and 5 per cent for the municipal loans and first-class industrial loans respectively. The fluctuations in the yield on 24 representative Swedish bond loans of the above-mentioned types are shown by the following table: —

Loans issued by	Number of Loans	June 1931	Oct. 1932	Nov. 1932	Dec. 1932	Jan. 1933	Feb. 1933	March 1933
Swedish Government	8	3.94	4.10	4.04	4.05	4.06	4.16	4.25
Mortgage Banks, etc.	7	4.02	4.23	4.14	4.22	4.24	4.26	4.28
Municipalities . . .	5	4.26	4.35	4.32	4.41	4.43	4.48	4.47
Industrial Companies	4	4.87	4.88	4.77	4.81	4.86	4.94	4.94
Total Loans	**24**	4.27	4.39	4.32	4.37	4.40	4.46	4.48

Note. The figures are for the middle of the months. — Revised figures.

Owing to events in America, the dollar bonds were not publicly quoted in Stockholm during the period 7—15 March. After the reopening of the New York Exchange and the resumption of the quotation of dollar bonds on this market considerable dealings were made in dollar bonds, especially in the Swedish $5^1/_2$ per cent. dollar loan of 1924, which at the end of March was quoted at $92^1/_2$ per cent. (buyers price).

Some Statistical Data Concerning

Currency Reserve, Stock of Gold, Note Circulation.

	Net Claims of Banks on Abroad million kronor (End of month)									The Riksbank's								
										Stock of Gold (million kr.)			Stock of Gold and Net Claims on Abroad (million kr.)			Note Circulation (million kr.)		
	Riksbank			Commercial banks			Total											
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1931	1932	1933	1931	1932	1933	1931	1932	1933
Jan.	370	81	259	132	230	205	502	311	464	241	206	206	611	287	465	519	514	508
Feb.	352	91	260	152	219	218	504	310	478	240	206	206	592	297	466	507	497	506
March	302	113	308	114	208		416	321		240	206	232	542	319	540	525	531	531
I (Average)	**341**	**95**	**276**	**133**	**219**		**474**	**314**		**240**	**206**	**215**	**582**	**301**	**490**	**517**	**514**	**515**
April	296	114		76	207		372	322		240	206		536	320		522	548	
May	280	122		20	177		300	299		239	206		519	328		519	531	
June	295	133		42	168		337	301		238	206		533	339		536	545	
II (Average)	**290**	**123**		**46**	**184**		**336**	**307**		**239**	**206**		**529**	**329**		**526**	**541**	
July	221	163		130	161		351	334		238	206		459	369		529	540	
Aug.	125	171		172	178		297	349		230	206		356	377		540	524	
Sept.	33	178		231	175		264	353		199	206		232	384		555	553	
III (Average)	**120**	**171**		**178**	**171**		**304**	**345**		**222**	**206**		**349**	**377**		**541**	**539**	
Oct.	25	194		219	172		244	366		213	206		238	400		552	556	
Nov.	25	220		230	162		255	382		206	206		231	426		547	518	
Dec.	49	214		241	215		290	428		206	206		255	420		547	553	
IV (Average)	**33**	**209**		**230**	**183**		**263**	**392**		**208**	**206**		**241**	**415**		**549**	**542**	
Notes	The figures comprise balances with foreign banks and holdings of foreign bills and foreign bonds less amounts due to foreign banks									At end of month.						Monthly averages		

Rates of Exchange.

	The Riksbank's Quotations (Monthly Averages)											
	London Kr. for £ 1			New York Kr. for $ 1			Paris Kr. for 100 francs			Berlin Kr. for 100 Rmk		
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1931	1932	1933
Jan.	18.141	17.910	18.382	3.7378	5.217	5.471	14.676	20.644	21.490	88.864	124.042	130.720
Feb.	18.151	17.948	18.765	3.7372	5.192	5.482	14.667	20.638	21.648	88.836	124.080	131.448
March	18.146	18.318	18.919	3.7362	5.069	5.485	14.642	20.148	21.806	88.957	121.598	131.788
I (Average)	**18.146**	**18.059**	**18.689**	**3.7371**	**5.159**	**5.479**	**14.662**	**20.477**	**21.648**	**88.886**	**123.240**	**131.652**
April	18.151	19.715		3.7360	5.253		14.629	20.962		88.974	126.115	
May	18.147	19.671		3.7319	5.352		14.616	21.371		88.845	128.510	
June	18.152	19.522		3.7322	5.349		14.634	21.423		88.605	127.781	
II (Average)	**18.150**	**19.636**		**3.7334**	**5.318**		**14.626**	**21.252**		**88.808**	**127.469**	
July	18.148	19.518		3.7371	5.494		14.681	21.859		88.541 [1]	131.202	
Aug.	18.160	19.483		3 7395	5.608		14.676	22.217		88.867 [2]	134.278	
Sept.	18.159 [3]	19.500		3.7376 [3]	5.621		14.673 [3]	22.238		88.454 [3]	134.519	
III (Average)		**19.500**			**5.574**			**22.105**			**133.333**	
Oct.	16.939	19.388		4.3615	5.706		17.446	22.631		102.222	136.462	
Nov.	17.935	18.809		4.8268	5.740		19.090	22.731		115.170	137.269	
Dec.	18.032	18.317		5.3632	5.589		21.206	22.023		127.700	134.010	
IV (Average)	**17.635**	**18.838**		**4.8505**	**5.678**		**19.247**	**22.462**		**115.031**	**135.914**	
Par	18.1595			3.7315			14.6196			88.8889		

[1] Refers to the period 1—13 July. — [2] Refers to the period 2—31 August. — [3] Refers to the period 1—19 Sept.

N. B. England abandoned the gold standard on the 21th Sept. and Sweden on the 28th Sept. 1931. The rates indicated after the last mentioned date refer to the nominal quotations of the commercial banks.

Sweden's Economic Position.

Commercial Banks, Stock Exchange.

	Commercial banks: Deposits (million kr.)			Commercial banks: Loans incl. bills rediscounted (million kr.)			Commercial banks: Bills Rediscounted (million kr.)			Total Clearing (million kr.)			Quotations of 11 typical Swedish Industrial Shares [1] In %			Shares sold on the Stockholm Stock Exchange (1000 kr.)		
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1931	1932	1933	1931	1932	1933	1931	1932	1933
Jan.	3731	3675	3615	4565	4657	4138	89	287	54	2450	1979	1788	133	98	85	1752	1392	359
Feb.	3707	3662	3635	4578	4635	4134	108	245	18	1843	1671	1518	133	101	77	2185	1307	337
March	3701	3631		4654	4633		154	308		2140	1796	1582	135	[2] 92	86	2746	1261	415
I (Average)	**3713**	**3656**		**4599**	**4642**		**117**	**280**		**2144**	**1815**	**1629**	**134**	**97**	**83**	**2228**	**1320**	**370**
April	3661	3580		4702	4728		151	239		2155	2026		123	79		3033	469	
May	3642	3549		4753	4482		191	226		2265	1716		109	84		2128	300	
June	3631	3532		4735	4461		218	233		2175	1629		104	80		2664	194	
II (Average)	**3645**	**3554**		**4730**	**4557**		**187**	**233**		**2198**	**1790**		**112**	**81**		**2608**	**321**	
July	3683	3616		4716	4425		200	150		2266	1649		108	80		2402	273	
Aug.	3656	3609		4771	4414		270	124		1790	1390		105	90		1741	505	
Sept.	3670	3625		4797	4421		382	109		1880	1546		86	94		1808	427	
III (Average)	**3670**	**3617**		**4761**	**4420**		**284**	**128**		**1979**	**1528**		**100**	**88**		**1984**	**402**	
Oct.	3669	3636		4709	4387		283	92		2156	1830		87	93		1333	319	
Nov.	3608	3550		4681	4362		300	109		2131	1813		102	93		1168	291	
Dec.	3554	3556		4694	4316		326	115		2418	1894		97	88		620	312	
IV (Average)	**3610**	**3581**		**4695**	**4355**		**303**	**105**		**2235**	**1846**		**95**	**91**		**1040**	**304**	
Notes	The figures refer to end of month									Total amounts passed through the Riksbank Clearing House (Stockholm and Gothenburg)			Prices at middle of month			Averages per Stock Exchange business day		

[1] Revised figures. — [2] Refers to the prices on the 21st March when the Stock Exchange was opened, after being closed a week.

Rates of Interest and Price Level.

	Rediscount Rate of the Riksbank (%)			Effective Yield of Bonds (%): Govt. Loans [1]			Effective Yield of Bonds (%): Industrial Loans [1]			Wholesale Price Index (Board of Trade) (1913 = 100): All Goods			Wholesale Price Index (Board of Trade) (1913 = 100): Raw Materials			Cost of Living Index (July 1914 = 100)		
	1931	1932	1933	1931	1932	1933	1931	1932	1933	1931	1932	1933	1931	1932	1933	1931	1932	1933
Jan.	3.50	6.00	3.50	4.07	4.76	4.06	4.89	5.50	4.86	115	109	106	111	107	107	161	157	154
Feb.	3.08	5.03	3.50	4.06	4.54	4.16	4.85	5.39	4.94	114	110	106	111	107	107	.	.	.
March	3.00	5.05	3.50	4.07	4.69	4.25	4.87	5.57	4.94	113	109		110	108		.	.	.
I (Average)	**3.19**	**5.36**	**3.50**	**4.07**	**4.66**	**4.16**	**4.87**	**5.49**	**4.91**	**114**	**109**		**111**	**107**				
April	3.00	5.00		4.10	4.74		4.88	5.87		112	109		110	109		160	157	153
May	3.00	4.77		4.09	4.53		4.85	5.64		111	109		109	110		.	.	
June	3.00	4.03		3.94	4.41		4.85	5.36		110	108		107	109		.	.	
II (Average)	**3.00**	**4.60**		**4.04**	**4.56**		**4.86**	**5.62**		**111**	**109**		**109**	**109**				
July	3.00	4.00		4.03	4.36		4.88	5.27		110	108		106	109		158	156	
Aug.	4.00	4.00		4.30	4.30		4.98	5.03		109	108		106	109		.	.	
Sept.	5.33	3.50		4.39	4.24		5.13	5.00		107	110		101	110		.	.	
III (Average)	**4.11**	**3.83**		**4.24**	**4.30**		**5.00**	**5.10**		**109**	**109**		**104**	**109**				
Oct.	6.83	3.50		4.58	4.10		5.27	4.88		108	110		102	112		158	156	
Nov.	6.00	3.50		4.80	4.04		5.18	4.77		110	109		107	112		.	.	
Dec.	6.00	3.50		4.85	4.05		5.68	4.81		111	108		108	110		.	.	
IV (Average)	**6.28**	**3.50**		**4.74**	**4.06**		**5.38**	**4.82**		**110**	**109**		**106**	**111**				
Notes	Monthly averages			Calculated on market prices at middle of months						Calculated on prices ruling at middle of months						Refers to end of quarters		

[1] Revised figures.

Quotations of Swedish Bonds. — *Kursnotierungen für schwedische Obligationen.*

In percentage; ex interest. — *In %, exclusive Zinsen.*

April 1933
April 1933

Quoted on the Stock Exchange	Terms of Redemption *Tilgungsmodalitäten* D = Drawings *Auslosung* P = Purchase *Rückkauf* R = Perpetual Loan *Staatsrente*	Redeemable in Whole *Konvertibel*	Interest Dates *Zinstermine* *	Prices (bid) *Notierungen (Geld)* 1932 30/12	1933 31/1	1933 28/2	1933 31/3	1933 7/4	*An der Börse eingeführt*
Swedish Government 3 % 1888	R	1888	1/2—1/8	75	75	73 1/4	72	—	*Schwedischer Staat* 3 % 1888
» 3 » 1894	Before *Vor* 31/12 1950 D P		15/4—15/10	85	85 1/2	—	83 1/2	83	» 3 » 1894
» 3 1/2 » 1886	1887—1961 D	1906	1/6—1/12	92 1/4	90	—	91 3/4	91	» 3 1/2 » 1886
» 3 1/2 » 1890	1891—1940 D P	1900	1/3—1/9	96	96	96 1/2	95	—	» 3 1/2 » 1890
» 3 1/2 » 1899	1903—1953 D P	1906	15/5—15/11	92	—	—	90	89	» 3 1/2 » 1899
» 3 1/2 » 1900 à Kr. 1 816	R	1920	15/2—15/8	87	—	—	84 1/2	—	» 3 1/2 » 1900 à Kr. 1 816
» » » » à Kr. 9 080 & 18 160	R			87	—	—	—	—	» » » » à Kr. 9 080 & 18 160
» 3 1/2 » 1904/06/07	R	1914/16/20	1/2—1/8	87	86 1/2	84 1/2	83 1/4	83	» 3 1/2 » 1904/06/07
» 3 1/2 » 1908	R	1920	20/6—20/12	87 1/4	86 1/4	—	83 1/4	—	» 3 1/2 » 1908
» 3 1/2 » 1911	R	1926	1/3—1/9	87 1/4	—	—	82 3/4	82 1/2	» 3 1/2 » 1911
» 3.6 » 1887	R	1888	30/6—30/12	90	—	—	84 3/4	84	» 3.6 » 1887
» 4 » 1931	1932—1981 D P[1]	15/5 1941	15/5—15/11	98	97 1/4	96 3/4	94 3/4	95 3/4	» 4 » 1931
» 4 1/2 » 1913	R	1921	1/4—1/10	101 1/2	101 3/4	101	101 1/4	101 1/2	» 4 1/2 » 1913
» 4 1/2 » 1923	R	15/9 1933	15/3—15/9	101 1/2	102	101 1/4	101 1/4	101 1/2	» 4 1/2 » 1923
» 4 1/2 » 1927	R	15/6 1937	15/6—15/12	103	102 1/2	101 1/2	102	102 1/4	» 4 1/2 » 1927
» 4 1/2 » 1929	R	15/12 1939	15/6—15/12	103 1/4	102 3/4	102 1/4	102 1/2	102 1/2	» 4 1/2 » 1929
» 4 1/2 » 1930	R	15/9 1940	15/3—15/9	103 1/2	102 3/4	102 1/2	102 3/4	103	» 4 1/2 » 1930
» 4 1/2 » 1932	R	15/4 1942	15/4—15/10	103 1/2	102 3/4	102 1/2	103	103	» 4 1/2 » 1932
» 5 1/2 »$-Loan 1924	Maturity *Rückzahlung* 1/11 1954	1/11 1934	1/5—1/11	96	95 3/4	93 1/2	92 1/2	90 1/2	» 5 1/2 » 1924 $-*Anleihe*
Sveriges Allm. Hypoteksbank . . . . . 3 1/2 % 1886	1888—1962 D	1901	1/5—1/11	92	90 3/4	—	90 3/4	90 3/4	Sveriges Allm. Hypoteksbank . . . . . 3 1/2 % 1886
(Royal Swedish Mortgage Bank) 3 1/2 » 1889	1890—1959 D	1898	15/3—15/9	92	—	—	90 3/4	—	(*Schwed. Reichs-Hypothekenbank*) 3 1/2 » 1889
» » 3 3/4 » 1880	1882—1956 D	1907	15/1—15/7	94	—	—	93	—	» » 3 3/4 » 1880
» » 3 3/4 » 1883	1885—1959 D	1907	30/3—30/9	94	—	—	92	—	» » 3 3/4 » 1883
» » 4 » 1878 "par"	1884—1959 D P		30/6—31/12	96 1/2	97	—	96 3/4	—	4 » 1878 »*pari*«
» » 4 % 1879	1880—1/81939 D		1/2—1/8	98	—	—	99	—	» » 4 % 1879
	Twice a year. *Zweimal jährlich.*								
» » 4 » 1880	1882—1956 D	1907	15/1—15/7	97	95	—	95	—	» » 4 » 1880
» » 4 » 1883	1885—1959 D	1907	30/3—30/9	97	95	—	95	—	» » 4 » 1883
» » 4 » 1908	1909—1968 D P	1918	1/3—1/9	96	—	—	95 1/2	—	» » 4 » 1908
» » 4 » 1931	1932—1991 D P	15/6 1941	15/6—15/12	97	96	95	94 1/2	95	» » 4 » 1931
» » 4 1/2 » 1927	1947—2007 D P	1/6 1937	1/6—1/12	102	101 1/2	—	101 1/4	101 1/2	» » 4 1/2 » 1927
» » 4 1/2 » 1929	1949—2009 D P	15/12 1939	15/6—15/12	102	102 3/4	102	102 1/2	102 1/2	» » 4 1/2 » 1929
» » 4 1/2 » 1931	1951—2011 D P	1/6 1941	1/6—1/12	102 1/2	102 3/4	102	102 1/4	102 3/4	» » 4 1/2 » 1931
» » 5 » 1924	1944—2004 D P	1/6 1934	1/6—1/12	102	101	—	101	101	» » 5 » 1924
» » 5 » 1926	1946—2005 D P	15/6 1936	15/6—15/12	103	104	103	104	104	» » 5 » 1926
Kon. Sveriges Stadshypotekskassa . . 3 1/2 » 1910	Before *Vor* 31/12 1980 D P	1920	15/5—15/11	86 1/2	83	—	83	82	Kon. Sveriges Stadshypotekskassa . . 3 1/2 » 1910
(Swedish Cities' Mortgage Bank) 4 » 1931	1941—2000 D P	1/2 1941	1/2—1/8	95	95 1/2	95	94 1/4	94 1/2	(*Stadthypothekenkasse Schwedens*) 4 » 1931
» » 4 1/2 » 1927	1937—1986 D P	1/3 1937	1/3—1/9	101 1/2	101 1/2	101 1/2	101 3/4	101 3/4	» » 4 1/2 » 1927
» » 4 1/2 » 1930	1940—1989 D P	1/6 1940	1/6—1/12	101 1/2	101 1/2	101 3/4	101 3/4	101 3/4	» » 4 1/2 » 1930
» » 4 1/2 » 1932	1942—1991 D P	1/1 1942	1/2—1/8	101 3/4	101 1/2	101 3/4	101 3/4	101 3/4	» » 4 1/2 » 1932
» » 5 » 1928	1938—1987 D P	1/5 1938	1/5—1/11	105 1/4	104 1/2	104 3/4	104	104 1/2	» » 5 » 1928
» » 5 » 1931	1941—1990 D P	1941	15/2—15/8	106 1/2	105	105 1/4	106	106	» » 5 » 1931
» » 4 » 1902[2]	1906—1958 D	1912	15/1—15/7	97 1/2	96	—	95	—	» » 4 » 1902[2]
Svenska Bostadskreditkassan[3] . . . . . 5 » 1930	1940—1970 D P	15/7 1940	15/1—15/7	103 1/4	103 1/2	103 1/4	102 1/2	103	Svenska Bostadskreditkassan[3] . . . . 5 » 1930
» » 5 » 1932	1942—1972 D P	15/1 1942	15/1—15/7	103 1/4	104 1/4	103 1/2	103	103	» » 5 » 1932
Svenska Skeppshypotekskassan[4] (No. 1) 5 » 1930	Maturity *Rückzahlung* 1/3 1950	1/3 1940	1/3—1/9	103	103	103 1/2	102 3/4	102 3/4	Svenska Skeppshypotekskassan[4] (No. 1) 5 » 1930
» (No. 2) 5 » 1931	» » 1/12 1951	1/12 1941	1/6—1/12	103	103	103 1/4	102 3/4	103	» (No. 2) 5 » 1931
Sthlms Int. Gar. A.-B. (The Mortgage Bank of Stockholm Ltd) 4 1/2 » 1928	1938—1987 D P	1/2 1938	1/2—1/8	101	—	—	101 1/4	—	Sthlms Int. Gar. A.-B. (*Stockholmer Hypotheken-Garantie A. G.*) 4 1/2 » 1928
Sv. Obligationskredit A.-B.[5] Ser. I 6 1/2 » 1923	1924—1/6 1943 D P	1/6 1933	1/6—1/12	101	101 1/4	—	101	101	Sv. Obligationskredit A.-B.[5] Ser. I 6 1/2 » 1923
» » » II 6 » 1923	1924—1963 D P	1/10 »	1/4—1/10	92	90	—	92	91 1/2	» » » II 6 » 1923
» » » III 6 1/2 » 1924	1926—1944 D P	1/2 1934	1/2—1/8	92	—	—	89	90	» » » III 6 1/2 » 1924
» » » IV 6 1/2 » 1924	1925—1949 D P	15/10 »	15/4—15/10	96	95	—	96	96 1/2	» » » IV 6 1/2 » 1924
» » » V 6 » 1930	1932—1957 D P	1/7 1935	2/1—1/7	80	—	75	82	82	» » » V 6 » 1930
» » » VI 6 » 1930	1931—1968 D P	1/12 1940	1/6—1/12	84	—	77	79	79	» » » VI 6 » 1930
	Twice a year. *Zweimal jährlich.*								
City of Stockholm 3 1/2 » 1887	1888—1948 D	1900	15/3—15/9	93	—	—	93	—	*Stadt Stockholm* 3 1/2 » 1887
» » 3 1/2 » 1905	1906—1949 D P	1915	15/3—15/9	93	—	—	91	—	» » 3 1/2 » 1905
» » 3 1/2 » 1909	1910—1949 D P	1919	15/6—15/12	94	—	—	91	—	» » 3 1/2 » 1909
» » 4 » 1880	1881—1936 D		15/6—15/12	100	—	—	100	100	» » 4 » 1880
» » 4 » 1885	1886—1941 D	1900	15/6—15/12	99	—	—	99 1/2	—	» » 4 » 1885
» » 4 » 1900	1901—1941 D P	1910	15/2—15/8	97	—	—	96 1/2	—	» » 4 » 1900
» » 4 » 1908	1909—1948 D P	1918	15/2—15/8	95	—	—	95	95	» » 4 » 1908

[1] After 15/5 1941. — *Vom 15/5 1941 an.*

[2] Issued by the Allmänna Hypotekskassan för Sveriges städer. — *Emittiert von der Allmänna Hypotekskassan für Sveriges städer.*

[3] The Residential Mortgage Bank of Sweden, founded in 1929, is the central organization of a number of local credit associations having for object to grant loans to their members against mortgages on houses. It has a guaranty fund of 30 mill. Kr. in 4 1/2 % Government bonds placed at its disposal by the Government. — *Schwedische Wohnungshypotheken-Kasse, die im Jahre 1929 gegründet wurde, ist das Zentralinstitut einer Anzahl lokaler Kreditkassen, die den Zweck haben, an ihre Mitglieder Anleihen gegen Haushypotheken zu bewilligen. Die Bank hat einen Garantiefonds von 30 Mill. Kr. in 4 1/2 % Schwed. Staatsobligationen, die vom Staate zu ihrer Verfügung gestellt wurden.*

[4] The Swedish Ship Mortgage Bank, founded in 1929, has for object to grant loans against mortgages on Swedish ships. As a guaranty fund for the Bank the Government has placed at its disposal Swedish Government bonds for 10 mill. Kr. — *Der Zweck der Schwedischen Schiffshypotheken-Kasse, die im Jahre 1929 gegründet wurde, ist gegen Sicherheit von Hypotheken auf schwedische Schiffe Anleihen zu gewähren. Als Grundfonds für die Kasse stellt der Staat schwedische Staatsobligationen im Betrage von 10 Mill. Kr. zur Verfügung.*

[5] The Svenska Obligationskredit A.-B. is a joint stock company established by four leading Swedish banks for the purpose of negotiating credits preferably with foreign countries. Its share capital amounts to Kr. 10 000 000. The series I is secured by 6 % Austrian Govt. bonds of 1923, the series II by 6 % Finnish Govt bonds of 1923, the series III by 7 1/2 % Hungarian Govt. bonds of 1924, the series IV by 7 % German Govt. bonds of 1924, the series V by 7 % Austrian Govt. bonds of 1930, and the series VI by 6 % Greek Govt. bonds of 1931. — *Die Svenska Obligationskredit A.-B. ist eine von vier leitenden Banken Schwedens gegründete Aktiengesellschaft, welche die Vermittlung von Krediten vorzugsweise mit dem Ausland bezweckt. Ihr Aktienkapital beträgt Kr. 10 000 000. Die Sicherheit für Serie I besteht aus 6 % Obl. des Österreichischen Staates von 1923, für Serie II aus 6 % Obl. des Finnländischen Staates von 1923, für Serie III aus 7 1/2 % Obl. des Ungarischen Staates von 1924, für Serie IV aus 7 % Obl. des Deutschen Reichs von 1924, für Serie V aus 7 % Obl. des Österreichischen Staates von 1930 und für Serie VI aus 6 % Obl. des Griechischen Staates von 1931.*

* **Amortization-dates underlined. — *Tilgungstermine unterstrichen.***

Quoted on the Stock Exchange	Terms of Redemption *Tilgungsmodalitäten* D = Drawings *Auslosung*, P = Purchase *Rückkauf*, R = Perpetual Loan *Staatsrente*	Redeemable in Whole *Konvertibel*	Interest Dates *Zinstermine* *	Prices (bid) *Notierungen (Geld)* 1932 30/12	1933 31/1	1933 28/2	1933 31/3	1933 7/4	*An der Börse eingeführt*
City of Stockholm 4½ % 1913	1914—1952 D P	1923	15/6—15/12	100	—	100	100½	100¾	*Stadt Stockholm* 4½ % 1913
» » 4½ » 1931	1932—1971 D P	15/5 1941	15/5—15/11	100	100½	—	101	101¼	» » 4½ » 1931
» » Conv. 5 » 1918	1919—1958 D P	15/10 1938	15/4—15/10	103	—	—	102¼	—	» » *Konv.* 5 » 1918
» » » 5 » 1918	1919—1958 D P	15/3 1939	15/3—15/9	103	—	—	102½	102¼	» » » 5 » 1918
» » 5 » 1925	1926—1965 D P	15/3 1935	15/3—15/9	102	—	101¾	102	102	» » 5 » 1925
» » 5 » 1932	1933—1962 D P	15/3 1942	15/3—15/9	103	103	—	103½	103½	» » 5 » 1932
City of Gothenburg 4 » 1906	1907—1946 D P	1916	15/4—15/10	97	—	—	96½	—	*Stadt Gotenburg* 4 » 1906
» » 4 » 1909	1910—1949 D P	1919	30/4—31/10	97	—	—	96½	—	» » 4 » 1909
» » 4½ » 1914	1915—1954 D P	1924	1/2—1/8	100	—	—	100½	100¾	» » 4½ » 1914
City of Malmö 4 » 1905	1906—1945 D	1915	1/4—1/10	97	—	97	97	—	*Stadt Malmö* 4 » 1905
» » 4½ » 1910	1911—1950 D	1920	1/3—1/9	100	—	—	100½	—	» » 4½ » 1910
Bergslagernas Järnvägs A.-B. (Railway) 4 » 1898 conv.	1912—1961 D at 110 % *su 110 %*		15/1—15/7	94	—	—	91	—	Bergslagernas Järnvägs A.-B. (*Eisenbahn*) 4 » 1898 *konv.*
Trafik A.-B. Grängesberg—Oxelösund (Iron Ore) 4½ » 1930	1935—1960 D	15/11 1940	15/5—15/11	88	—	81½	85½	—	Trafik A.-B. Grängesberg—Oxelösund (*Eisenerz*) 4½ » 1930
» » 5 » 1922	1927—1944 D	1/10 1932	1/4—1/10	95	—	—	91	91	» » 5 » 1922
» » 5½ » 1932	1937—1952 D	1/5 1942	1/5—1/11	98	95	—	96¾	97½	» » 5½ » 1932
Luossavaara—Kiirunavaara A.-B. (Iron Ore) 4½ » 1930 [2]	1931—1955 D	15/4 1940	15/4—15/10	90	87	87	88	—	Luossavaara—Kiirunavaara A.-B. (*Eisenerz*) 4½ » 1930 [2]
» » » 5 » 1928 [2]	1938—1953 D	1/12 1938	1/6—1/12	95	91	94	96	96	» » » 5 » 1928 [2]
Holmens Bruks & Fabr. A.-B. (Paper, Pulp and Cottongoods) 5 » 1926	1932—1951 D	1/10 1936	1/4—1/10	100	100	—	100	—	Holmens Bruks & Fabr. A.-B. (*Papier, Holzmasse u. Baumwollwaren*) 5 » 1926
Telefon A.-B. L. M. Ericsson (Telephones) 6 » 1927	1928—1947 D	15/10 1937	15/4—15/10	99¾	101	—	100½	100½	Telefon A.-B. L. M. Ericsson (*Fernsprecher*) 6 » 1927
Uddeholms A.-B. (Wood and Iron products) 4½ » 1930	1940—1970 D	1/12 1940	1/6—1/12	98	99¼	99¼	99¼	99¼	Uddeholms A.-B. (*Eisen- u. Holzwaren*) 4½ » 1930
» » 5 » 1921 conv.	1931—1953 D	15/3 1939	15/3—15/9	101	101	—	101	—	» » 5 » 1921 *konv.*

Not quoted on the Stock Exchange			Approximate Prices (bid) *Approx. Kurse (Geld)*					*An der Börse nicht eingeführt*
Allmänna Svenska Elektriska A.-B. (ASEA) (Electrical Machinery) 5 % 1929	1930—1954 D	1/3 1939	1/3—1/9	101	101	101	101	101	Allmänna Svenska Elektriska A.-B. (ASEA) (*Elektrische Maschinen*) 5 % 1929
Bergvik och Ala Nya A.-B. (Pulp and Timber) 4½ » 1930	1932—1959 D	1/5 1935 [3]	1/5—1/11	90	89	89	90	90	Bergvik och Ala Nya A.-B. (*Holzmasse und Holz*) 4½ » 1930
Kramfors A.-B. (Pulp and Timber) 5 » 1928	1933—1952 D	15/6 1938	15/6—15/12	89	87	86	86	86	Kramfors A.-B. (*Holzmasse und Holz*) 5 » 1928
Rederi A.-B. Transatlantic (Shipping) 6½ » 1923	1924—1943 D	1/9 1933	1/3—1/9	88	90	90	92	93	Rederi A.-B. Transatlantic (*Reederei*) 6½ » 1923
Svenska Tändsticks A.-B. (Matches) 5 » 1931	1936—1956 D	2/1 1941	2/1—1/7	[6] 79	70	70	69½	70	Svenska Tändsticks A.-B. (*Zündhölzer*) 5 » 1931
Telefon A.-B. L. M. Ericsson (Telephones), Registered certificates 5½ » 1931	1941—1951 D	15/6 1936 [5]	15/6—15/12	81¼	82¼	81½	80¾	80½	Telefon A.-B. L. M. Ericsson (*Fernsprecher*), *Schuldverschreibungen* 5½ » 1931
Skandinaviska Kredit A.-B., Registered certificates 5½ » 1925	Maturity *Rückzahlung* 15/6 1940	15/6 1935 [4]	15/6—15/12	94	98	98¼	97¾	97¾	Skandinaviska Kredit A.-B., *Schuldverschreibungen* 5½ » 1925

[1] The borrower has the right to pay off the whole loan or part thereof at 105 % at 30 days' notice. — *Der Darlehnsnehmer ist jederzeit berechtigt die Anleihe, ganz oder teilweise, zum Kurse von 105 % zurückzuzahlen und zwar nach vorhergehender Kündigung von 30 Tagen.* — [2] Guaranteed by the Trafik A.-B. Grängesberg—Oxelösund. — *Mit Bürgschaft der Trafik A.-B. Grängesberg—Oxelösund.* — [3] The company has the right to redeem the loan in 1935 at 101.50 %, in 1936 at 101.20 %, in 1937 at 100.90 %, in 1938 at 100.60 %, in 1939 at 100.30 % and in 1940 and thereafter at 100 %. — *Die Gesellschaft ist berechtigt, die Anleihe im Jahre 1935 zu 101.50 %, 1936 zu 101.20 %, 1937 zu 100.90 %, 1938 zu 100.60 %, 1939 zu 100.30 %, 1940 und in folgenden Jahren zu 100 % einzulösen.* — [4] Redeemable in whole or in part on or after June 15th, 1935, at 103 %. — *Die Bank behält sich das Recht vor, die Schuldverschreibungen vom 15. Juni 1935 an, ganz oder teilweise, zum Kurse von 103 % einzulösen.* — [5] The company has the right to redeem the loan in 1936 at 105 %, in 1937 at 104 %, in 1938 at 103 %, in 1939 at 102 %, in 1940 at 101 %, in 1941 and thereafter at 100 %. — *Die Gesellschaft ist berechtigt, die Anleihe im Jahre 1936 zu 105 %, 1937 zu 104 %, 1938 zu 103 %, 1939 zu 102 %, 1940 zu 101 % und in folgenden Jahren zu 100 % einzulösen.* — [6] Flat. — *Einschliesslich Zinsen.*

* **Amortization-dates underlined.** — ***Tilgungstermine unterstrichen.***

Quotations of Foreign Bonds. — *Kursnotierungen für ausländische Obligationen.*

In percentage; ex interest. — *In %, exclusive Zinsen.*

Quoted on the Stock Exchange	Terms of Redemption *Tilgungsmodalitäten* D = Drawings *Auslosung*, P = Purchase *Rückkauf*, R = Perpetual Loan *Staatsrente*	Redeemable in Whole *Konvertibel*	Interest Dates *Zinstermine* *	Prices (bid) *Notierungen (Geld)* 1932 30/12	1933 31/1	1933 28/2	1933 31/3	1933 7/4	*An der Börse eingeführt*
Belgium, Kingdom of 7 % 1926	1928—1956 D[1] P	1/11 1936 [1]	1/5—1/11	109	109	108	112	110½	*Belgischer Staat* 7 % 1926
» » » 4½ » 1930	1936—1985 D	1/11 1936	1/5—1/11	114	115¾	120	119	120	» » 4½ » 1930
Danish Government 5 » 1928	1933—1958 D P	15/3 1938	15/3—15/9	106	102	100½	101	102¾	*Dänischer Staat* 5 » 1928
Danish Mortgage Bank 4½ » 1931	1936—1971 D P	15/3 1941	15/3—15/9	93	—	—	—	—	*Dän. Hypothekenbank* 4½ » 1931
» » » 5 » 1927	1933—1967 D P	15/5 1937	15/5—15/11	105	102½	—	100	103	» » 5 » 1927
Copenhagen, City of 4½ » 1930	1931—1970 D P	1/12 1941	1/6—1/12	100	90½	92½	95	95¼	*Stadt Kopenhagen* 4½ » 1930
Finnish Mortgage Association 6½ » 1929 [2]	1930—1959 D	1/6 1939	1/6—1/12	90	91½	91	90½	90¼	*Finl. Hypothekenvereinigung* 6½ » 1929 [2]
Municipal Bank of Norway, Ser. I 5½ » 1929 [2]	1932—1969 D P	1/9 1939	1/3—1/9	101½	102	100¾	101½	101¼	*Norw. Kommunalbank* Ser I 5½ » 1929 [2]
Municipal Bank of Norway, Ser. II 5½ » 1929 [2]	1932—1969 D P	1/10 1939	1/4—1/10	101½	102	100¾	101½	102	» » » II 5½ » 1929 [2]
Municipal Bank of Norway 5 » 1930 [2]	1935—1970 D P	1/6 1940	1/6—1/12	98¼	99¼	98¼	97½	98	» » 5 » 1930 [2]
German Govt. (Young-Loan) 5½ » 1930	1931—1965 D P	1/6 1935	1/6—1/12	80	81	69	67½	59¾	*Deutscher Staat (Young-Anleihe)* 5½ » 1930

[1] At 105 per cent. — *Zu 105 Prozent.* — [2] Guaranteed by the Government. — *Mit Bürgschaft des Staates.*

* **Amortization-dates underlined.** — ***Tilgungstermine unterstrichen.***

Quotations of Swedish Shares. — *Kursnotierungen für schwedische Aktien.*

Quoted on the Stock Exchange	Share Capital *Aktien-kapital*	Nom. Value *Nenn-wert*	Dividends *Dividende* [1] 1931	1932	1933 **	Prices (bid) *Notierungen (Geld)* 1932 30/12	1933 31/1	28/2	31/3	7/4	*An der Börse eingeführt*
Industrial and Miscellaneous Shares.	Mill. Kr.	Kr.	Kronor			Kronor					***Industrie- und diverse Aktien.***
A.-B. Bofors (War Materials)	19.8	100	5	3		49.50	51	61.50	63	63	A.-B. Bofors (*Kriegsmaterial*)
A.-B. Elektrolux (Vacuum Cleaners) Series A	6	100	9	8		93	100	95	103	103	A.-B. Elektrolux (*Staubsauger*) *Ser. A*
» » B	54	100	9	8		91	99	93	100	100	» » *B*
» Investor (Holding Company)	36	500	30	25		377	360	—	350	351	» Investor (*Holdinggesellschaft*)
» Nordiska Kompaniet (Department Store) Pref.	6	50	3	3		47	48	—	44.50	44.50	» Nordiska Kompaniet (*Warenhaus*) *Vorzugs-Aktien*
» Nordiska Kompaniet (Department Store) Ord.	19	50	3.50	3		23	21	20.50	20	20	» Nordiska Kompaniet (*Warenhaus*) *Stamm-Aktien*
» Separator (Milk Separators) Pref.	15	100	3.50+3.50	3.50+3.50		103	99.50	98	102	101	» Separator (*Separatoren*) *Vorzugs-Aktien*
» Separator (Milk Separators) Ord. A	42	100	6	2		48	42.50	34	39	34.50	» Separator (*Separatoren*) *Stamm-Aktien A*
» Separator (Milk Separators) » B	39.7	100	6	2		48.50	42	34	38	34.50	» Separator (*Separatoren*) » *B*
» Stockholms Bryggerier (Brewery)	29.6	100	[5]18	8		[2]308	275	260	255	263	» Stockholms Bryggerier (*Brauerei*)
» Svenska Kullagerfabriken (SKF) (Ball Bearings) Series A	76	100	10	7		111	101	96	107	111	» Svenska Kullagerfabriken (SKF) (*Kugellager*) *Ser. A*
» Svenska Kullagerfabriken (SKF) (Ball Bearings) » B	54	100	10	7		110	101	96	108	111	» Svenska Kullagerfabriken (SKF) (*Kugellager*) » *B*
» Svenska Metallverken (Metal Products)	20.1	100	4.50	2		31	30.50	28.50	28	24.50	» Svenska Metallverken (*Metallwaren*)
» Sveriges Litografiska Tryckerier (Lithographical Printers) Pref.	12	100	7	7		100	110	101	103	105	» Sveriges Litografiska Tryckerier (*Lithographische Druckereien*) *Vorzugs-Aktien*
» Sveriges Litografiska Tryckerier (Lithographical Printers) Ord. A	16	100	7	6		—	—	—	43	41.50	» Sveriges Litografiska Tryckerier (*Lithographische Druckereien*) *Stamm-Aktien A*
» Sveriges Litografiska Tryckerier (Lithographical Printers) » A 1930	10	100	7	6		50	—	—	42	40	» Sveriges Litografiska Tryckerier (*Lithographische Druckereien*) » *A 1930*
» Sveriges Litografiska Tryckerier (Lithographical Printers) » B	4.4	100	7	—		—	—	—	27	26	» Sveriges Litografiska Tryckerier (*Lithographische Druckereien*) » *B*
Allmänna Svenska Elektriska A.-B. (ASEA) (Electrical Machinery)	75	100	7	7	7	98.50	100	103	[2]97	97.50	Allmänna Svenska Elektriska A.-B. (ASEA) (*Elektrische Maschinen*)
Bergvik & Ala Nya A.-B. (Pulp and Timber)	28.13	180	12	10		—	—	—	—	—	Bergvik & Ala Nya A.-B. (*Holzmasse und Holz*)
Billeruds A.-B. (Paper, Pulp and Timber)	28.2	100	6	6		—	—	54	48	53	Billeruds A.-B. (*Papier, Holzmasse und Holz*)
Ford Motor Company A.-B.	5	100	[3]10	—	—	—	—	—	—	—	Ford Motor Company A.-B.
Holmens Bruks- & Fabriks A.-B. (Pulp, Paper and Cotton Goods) Series A	21	100	8	7		61	61	62	62	60.50	Holmens Bruks- & Fabriks A.-B. (*Papier, Holzmasse u. Baumwollwaren*) *Ser. A*
Holmens Bruks- & Fabriks A.-B. (Pulp, Paper and Cotton Goods) » B	13.56	100	8	7		60.50	61	62	62	61.50	» » *B*
Höganäs-Billesholms A.-B. (Coal Mines)	30	100	4	3.50		54	52	51.50	50	50.50	Höganäs-Billesholms A.-B. (*Kohlenbergwerk*)
Kopparbergs o. Hofors' Sågverks A.-B. (Pulp and Timber)	20	100	5	—		57	53	47.50	47	49.50	Kopparbergs & Hofors' Sågverks A.-B. (*Holzmasse und Holz*)
Korsnäs' Sågverks A.-B. (Paper, Pulp and Timber)	21	500	45	25		—	—	405	465	475	Korsnäs' Sågverks A.-B. (*Papier, Holzmasse u. Holz*)
Linoleum A.-B. Forshaga (Linoleum)	8	100	5	—		47	49	40.50	42	40	Linoleum A.-B. Forshaga (*Linoleum*)
Mexikanska Telefon A.-B. Ericsson (Telephone Service) Series A	5.4	180	14.40	—		—	73	51	—	69	Mexikanska Telefon A.-B. Ericsson (*Fernsprecherdienst*) *Ser. A*
Mexikanska Telefon A.-B. Ericsson (Telephone Service) » B	16.2	180	14.40	—		—	73	—	—	69	» » *B*
Skånska Cement A.-B. (Cement)	10.4	1 000	120	120		1425	1475	1485	1500	1500	Skånska Cement A.-B. (*Zement*)
Stora Kopparbergs Bergslags A.-B. (Paper, Pulp, Timber and Iron)	60	100	6	5		119	105	109	112	116	Stora Kopparbergs Bergslags A.-B. (*Eisen, Papier, Holzmasse und Holz*)
Svenska A.-B. Gasaccumulator (AGA) (Beacon Lighting etc.) Pref. shares	28.6	100	5.50	4		54.50	51	41	41.50	39	Svenska A.-B. Gasaccumulator (AGA) (*AGA-Licht etc.*) *Vorzugs-Aktien*
Svenska Sockerfabriks A.-B. (Sugar)	85	100	2.50	2.50	2.50	47.50	48.50	49.50	36.50	37	Svenska Sockerfabriks A.-B. (*Zucker*)
Telefon A.-B. L. M. Ericsson (Telephones) Series A	40.33	50	4	—		16	19.50	16.50	16.50	17	Telefon A.-B. L. M. Ericsson (*Fernsprecher*) *Ser. A*
Telefon A.-B. L. M. Ericsson (Telephones) » B	60.50	50	4	—		16	19	16.50	16.50	17	» » *B*
Trafik A.-B. Grängesberg—Oxelösund (Iron Ore)	119	100	12	—		68.50	61	50	57.50	58	Trafik A.-B. Grängesberg—Oxelösund (*Eisenerz*)
Uddeholms A.-B. (Pulp, Timber and Iron)	56	100	5	3		50.50	47	43.50	49.50	51	Uddeholms A.-B. (*Eisen, Holzmasse und Holz*)
Wifstavarfs A.-B. (Pulp and Timber)	14.5	100	10	7		—	—	95	97	99	Wifstavarfs A.-B. (*Holzmasse und Holz*)
Railway and Shipping Shares.											***Eisenbahn- und Reederei-Aktien.***
A.-B. Svenska Amerika Linien (Shipping)	24	100	5	3	3	46.50	53	45.50	—	39.50	A.-B. Svenska Amerika Linien (*Reederei*)
Bergslagernas Järnvägs A.-B. (Railway)	25.15	200	12	6		—	—	—	—	—	Bergslagernas Järnvägs A.-B. (*Eisenbahn*)
Stockholms Rederi A.-B. Svea (Shipping)	29.4	50	1.50	1		14	13	12.50	14	14	Stockholms Rederi A.-B. Svea (*Reederei*)
Bank Shares.											***Bank-Aktien.***
A.-B. Göteborgs Bank	*78.75	250	25	20	—	185	195	183	165	165	A.-B. Göteborgs Bank
» Svenska Handelsbanken	*136	100	12	12	6	100	102	[2]88	91	91	» Svenska Handelsbanken
Skandinaviska Kredit A.-B.	*182	142	18	—	—	101	113	109	110	109	Skandinaviska Kredit A.-B.
Stockholms Enskilda Bank [6]	*110	1 000	[3 4]50 +100	[4]50 +100	[4]50 +100	2670	2905	2895	[2]2855	2775	Stockholms Enskilda Bank [6]
Stockholms Intecknings Garanti A.-B.	* 34	300	45	45	40	700	705	647	685	[2]665	Stockholms Intecknings Garanti A.-B.

[1] Refer to dividends paid for the preceding financial year. — *Bezieht sich auf Dividenden, die für das vorgehende Geschäftsjahr bezahlt worden sind.* — [2] Ex dividend. — *Abzügl. Dividende.* — [3] Excl. of bonus shares. — *Ausser Gratisaktien.* — [4] Interim dividend. — *Vorschusszahlung.* — [5] Plus bonus 2 kr. — *Zuzüglich bonus 2 kr.* — [6] Unlimited liability shares. — *Solidarische Anteile.* — [7] Selling rate. — *Briefkurs.*

* **Paid-up capital and reserves. — *Grundkapital und Reserven.***

** Dividends for most companies not yet declared. — *In den meisten Fällen sind die Dividenden für 1932 noch nicht festgestellt worden.*

SKANDINAVISKA KREDITAKTIEBOLAGET

STOCKHOLM, 16

MEMBER OF THE STOCKHOLM STOCK EXCHANGE

Offers complete facilities for the execution of stock exchange transactions, and undertakes the safe custody and handling of securities on behalf of customers

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Telegrammadresse: Kreditbolaget

Stockholm 1933. Kgl. Boktr. P. A. Norstedt & Söner 330965

SKANDINAVISKA KREDITAKTIEBOLAGET

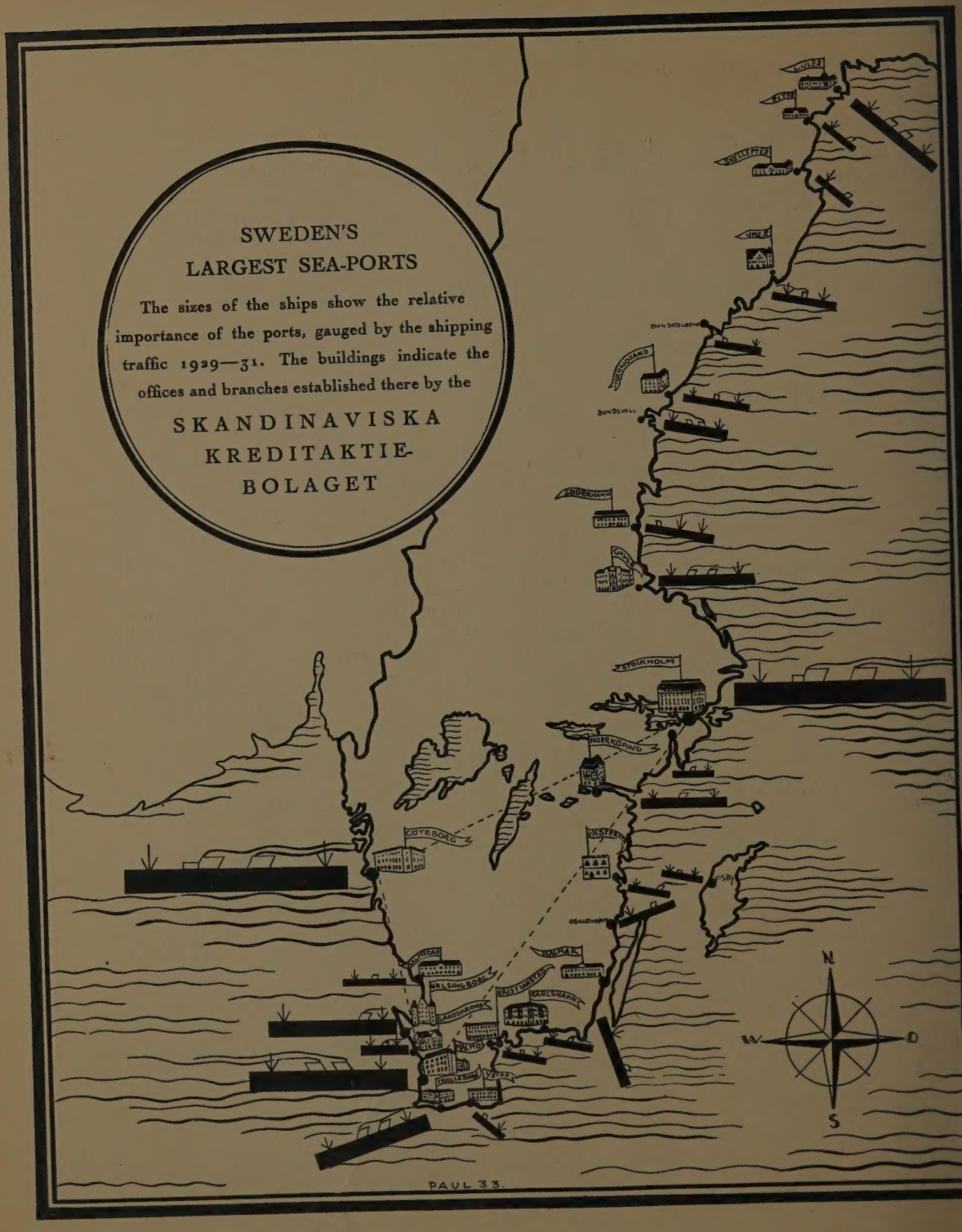
STATEMENT OF CONDITION MARCH, 31st, 1933

Assets

Cash in hand		Kr. 17.170.735: 27
Bills:		
Swedish	Kr. 388.422.949: 58	
Foreign	» 25.114.173: 59	» 413.537.123: 17
Loans (secured)		» 346.414.402: 67
Current Accounts (secured)		» 100.223.201: 68
Swedish Banks		» 4.207.082: 11
Foreign Banks		» 13.425.378: 25
Sundry Accounts		» 274.463.699: 56
Bonds		» 39.061.851: 42
Shares		» 15.757.197: 09
Bank Buildings & Furniture		» 15.255.842: —
		Kr. 1.239.516.513: 22

Liabilities

Bills at sight in circulation (»postremiss» bills)		Kr. 11.315.561: 43
Deposits:		
at sight	Kr. 131.627.019: 78	
at notice	» 470.438.662: 78	» 602.065.682: 56
Swedish Banks		» 44.474.926: 48
Foreign Banks		» 9.243.930: 59
Sundry Accounts		» 80.416.412: 16
Loans from The National Debt Office		» 110.000.000: —
5½ % Registered Certificates of the Bank (»Förlagsbevis»)		» 200.000.000: —
Share Capital	Kr. 87.188.000: —	
Reserve Fund	» 94.812.000: —	» 182.000.000: —
		Kr. 1.239.516.513: 22


SWEDEN'S
LARGEST SEA-PORTS
The sizes of the ships show the relative importance of the ports, gauged by the shipping traffic 1929—31. The buildings indicate the offices and branches established there by the
SKANDINAVISKA
KREDITAKTIE-
BOLAGET
GÖTEBORG
HELSINGBORG
KARLSKRONA
KALMAR
VÄSTERÅS
NORRKÖPING
STOCKHOLM
N
W
O
S
PAUL 33.